



# Service Terms: Accounts

SEPTEMBER 2021

# CONTENTS

<b>1. Scope</b>	<b>3</b>
<b>2. Definitions &amp; Interpretation</b>	<b>4</b>
<b>3. General</b>	<b>5</b>
<b>4. Payments into your Account</b>	<b>6</b>
<b>5. Payments from your account</b>	<b>8</b>
Conditions for Payment Instructions	
Refusal of Payment Instructions	
Payment Execution Periods	
Unauthorised Transactions	
Non-executed, defective and late-executed transactions	
<b>6. Client Money</b>	<b>15</b>
<b>7. Overdrafts</b>	<b>15</b>
<b>8. Bank Charges</b>	<b>16</b>
<b>9. Credit Interest</b>	<b>17</b>
<b>10. Joint Accounts</b>	<b>18</b>
<b>11. Dormant Accounts</b>	<b>20</b>
<b>12. Account Statements</b>	<b>20</b>
<b>13. Closing your Account</b>	<b>21</b>
<b>14. Set-Off</b>	<b>22</b>
<b>15. Amendments to Account terms</b>	<b>23</b>
<b>16. Financial Services Compensation Scheme</b>	<b>24</b>
<b>17. Payment Services Regulations</b>	<b>25</b>

## 1. SCOPE

1.1 These service terms cover the provision of accounts by Bank ABC (the “**Account Terms**”). They are to be read together with Bank ABC’s General Terms and will apply to you, in addition to the General Terms, for as long as we provide accounts to you.

## 2. DEFINITIONS & INTERPRETATION

2.1 Unless the context requires otherwise, Clause 3 (*Definitions and Interpretation*) of the General Terms shall apply to these Account Terms.

2.2 Key words capitalised and used within these Account Terms are defined as follows:

**Account** means an account in your name with Bank ABC;

**Available Funds** means the cleared funds held in your Account (including any agreed overdraft, if any) less the total amount of the payments due to be effected from the Account;

**Consumer** means an individual acting outside of his trade, business or profession;

**Customer** means a sole trader, limited company or partnership in whose name an Account is opened with Bank ABC;

**Large Corporate Customer** means a Customer which is not: (i) a Consumer; (ii) a charity with an annual income of less than £1 million; or (iii) a micro-enterprise with fewer than 10 employees and whose annual turnover and/or balance sheet total does not exceed €2 million (or its Sterling equivalent);

**Payment Instruction** means an Instruction by you to Bank ABC to effect a payment from your Account;

**Small Business Customer** means a Customer which is not a Consumer or a Large Corporate Customer;

**Telephone Callback** means our decision (in our absolute discretion) to contact you by telephone in order to confirm any Instructions if: (i) we receive an Instruction through any form of communication that, in our opinion, is insufficiently secure; or (ii) we have reasonable cause (in our absolute discretion) to believe that such Instructions may not be properly authorised by you;

**Telephone Callback Form** means the Bank ABC form which you must complete which sets out the names and telephone numbers we must use in relation to Telephone Callbacks;

**Third Party Payment** means a payment for or on behalf of a third party which you propose to make from or receive into your Account;

**“you” and “your”** means you, the Customer in whose name(s) an Account is opened and who has a business relationship with Bank ABC. Where an Account is operated by more than one person or has more than one Account holder or signatory, “you” or “your” refers to any one, both or all of you depending on the context.

## 3. GENERAL

- 3.1 We will require you to complete certain documents if you wish to open an Account. If you would like to open an Account, or for more information, please contact your Relationship Manager.
- 3.2 Accounts may be in Sterling or in such foreign currencies as we may approve.
- 3.3 Interest on foreign currency accounts, whether or not held outside the UK, may be subject to a deduction or withholding under the laws of a jurisdiction other than the UK.

## 4. PAYMENTS INTO YOUR ACCOUNT

- 4.1 You may initiate payments into your Account by way of forms of electronic payment which we accept. These include, but are not limited to, direct bank transfer and telegraphic transfers. Payments into your Account may not be made by any other method.
- 4.2 Third Party payments may not be paid into your Account.
- 4.3 An electronic payment received by us in Sterling or in Euro on a Business Day will be credited to your Account on the same Business Day following receipt of the funds by us. It may take us up to 2 hours to process the electronic payment. An electronic payment in US Dollars (or other such currency as we may approve) received by us before 3pm on a Business Day will be processed on the same day.

If such US Dollar electronic payment is received after 3pm on a Business Day it will be processed on the next Business Day. An electronic payment in US Dollars which is received after 3pm on a Business Day may, in certain circumstances, be processed on the same Business Day on a best efforts basis.

- 4.4 An incoming transfer of funds in a currency that the Account to which the transfer has been instructed does not support will automatically generate a foreign exchange transaction with Bank ABC into the currency of the Account before crediting the relevant Account.

Bank ABC may convert the incoming payment into the currency of the Account at Bank ABC's prevailing exchange rate at the time or, in the absence of a prevailing exchange rate, such other exchange rate as Bank ABC may reasonably apply. Foreign exchange fees usually applied by Bank ABC to foreign exchange transactions shall also apply.

Our exchange rates change constantly throughout the day. If you are a Small Business Customer you may check what exchange rate was used for a specific payment by checking your statement or by contacting Client & Transaction Services at:

**[GB-Client&TransactionServices@bankabc.com](mailto:GB-Client&TransactionServices@bankabc.com)**

- 4.5 If you are a Small Business Customer, any cash you place on your Account in the same currency as that Account will be made available and value dated immediately after receipt of funds. If you are a Large Corporate Customer, any cash you place on your Account in the same currency as that Account will be made available and value dated by no later than the end of the Business Day after receipt of funds.

- 4.6 If you are a Large Corporate Customer, if a payment is fraudulently paid into your Account or is confiscated by any competent authority after it has been credited to your Account, you agree that we may subsequently debit your Account with the amount of the payment, together with interest (if any) which has accrued on such payment.

This may happen even if the funds are included in your Account balance or mentioned in your statement, you have used the funds to make a payment or have transferred all or part of the funds.

- 4.7 In the event a third party bank informs us that it has effected a mistaken payment into your Account, we are obliged to cooperate in such institution's efforts to recover the funds on behalf of its customer, in particular by providing it with all relevant information for the collection of its customer's funds.

In such event, we will inform you of such mistaken payment and you agree to cooperate in such efforts to recover the funds by providing any further information reasonably requested by us. We may prevent you from using the amount of the mistaken payment before establishing whether its return, along with any interest accrued on such amount, is required.

## 5. PAYMENTS FROM YOUR ACCOUNT

### Conditions for Payment Instructions

- 5.1 Payment Instructions may be sent to us by any Form of Communication except telephone call. You authorise us to undertake Telephone Callbacks at our absolute discretion.
- 5.2 You must provide us with the following information before we will give effect to a Payment Instruction:
- (a) the amount and currency of the payment;
  - (b) the name, address and any applicable reference of the recipient to whom the payment is being made;
  - (c) the unique identifier of the recipient's bank and account, which may be the bank's SWIFT code, sort code, account number, International Bank Account Number if relevant, and the correct Bank Identifier Code, if relevant (each being a "Unique Identifier");
  - (d) the date the payment is to be made; and
  - (e) any further information we may require from time to time.

5.3 We will process a Payment Instruction if:

- (a) you have sufficient Available Funds in your Account;
- (b) we are not aware of any inaccuracy in the payment details;
- (c) we are not aware of any reason to stop the payment that may arise due to Financial Crime prevention purposes, fraud checks or otherwise due to any legal step taken or proceedings commenced;
- (d) effecting the payment would not be contrary to any applicable law or regulation;
- (e) any Telephone Callback has been performed to our satisfaction;
- (f) we are reasonably satisfied that the payment and authorisation are lawful;
- (g) it is not a Third Party Payment; and
- (h) you have provided us, to our satisfaction, the information required pursuant to Clause 5.2.

- 5.4 If you are a Large Corporate Customer, you acknowledge that your Payment Instructions are irrevocable and can be relied on by us in making payments and discharging our obligations to any external payment systems.

We will nevertheless consider any request from you to revoke a Payment Instruction at our absolute discretion and we will notify you of any applicable charges in connection with our acting on such request.



5.5 If you are a Small Business Customer, you may withdraw your consent to the execution of a Transaction at any time before the Payment Instruction can no longer be revoked in accordance with the periods set out in the table below.

You may also withdraw your consent to the execution of a series of transactions at any time with effect that any future transactions are not regarded as being authorised.

We may charge you for revoking a Payment Instruction after the periods specified in the table below and any such charge shall reasonably correspond to the actual cost incurred.

Type of payment transaction	Payment Instruction may be revoked until:
Direct debits (including recurring transactions on a payment card)	The end of the Business Day before the day agreed for debiting the funds
Future-dated transactions	The end of the Business Day before the day on which payment is to be made, or if the payment when funds are available, the end of the Business Day before those funds become available.
Payment transactions initiated by us or by a payee	You have consented to our initiation or the payee to execute it (for example, under Additional Terms).

5.6 We will process payments solely on the basis of the information provided pursuant to Clause 5.2. If an incorrect Unique Identifier has been provided by you, the payment may be delayed or credited to the wrong account and we will not be liable for any loss incurred by anyone and/or for any delay to the payment being made.

We will nevertheless make reasonable efforts to recover the funds and may charge you for such recovery and, if you are a Small Business Customer only, such charge shall reasonably correspond to the actual cost incurred. We will notify you of any charges that apply in us taking these actions.



### Refusal of Payment Instructions

5.7 In the event a Payment Instruction satisfies the conditions specified under clauses 5.1, 5.2 and 5.3, we may still refuse to execute such Payment Instruction if executing it would be unlawful.

If we refuse to execute a Payment Instruction, we will notify you of our refusal at the earliest opportunity and by no later than the end of the period within which we are obliged to effect the Payment Instruction and, if possible, we will provide you with our reasons for doing so.

In the event we refuse a Payment Instruction due to factual matters (for example, you have failed to provide all information required or you do not have the Available Funds required) we may charge you for such refusal and, if you are a Small Business Customer only, any such charge shall reasonably correspond to the actual cost incurred. We will notify you of any charges that apply in connection with such refusal.

5.8 If, on any day, you ask us to make two or more payments from an Account but you do not have Available Funds to make all of them, we may decide which payment(s) to make and which to refuse.

## Payment Execution Periods

5.9 We will endeavour to execute your Payment Instructions promptly but, in any event, no later than the periods specified in the below table:

No.	Payment Instruction	Execution times
1	<ul style="list-style-type: none"> <li>In euro;</li> <li>In sterling if executed wholly within the U.K.;</li> <li>Involving one currency conversion between euro and sterling if carried out within the U.K. or, in the event of a cross-border transaction, it takes place in euro.</li> </ul> <p>For any of the above Payment Instructions initiated by way of a paper payment order, execution times in row 2 will apply.</p>	The end of the Business Day following the time the Payment Instruction is received
2	Row 1 Payment Instructions initiated by way of a paper payment order	The end of the second Business Day following the time the Payment Instruction is received
3	Payment Instructions not falling within row 1 but executed within the EEA	The end of the fourth Business Day following the time the Payment Instruction is received
4	In U.S. dollar if executed to an account in the U.S.	The end of the Business Day following the time the Payment Instruction is received
5	Other Payment Instructions	We will give you an indication of the execution times for other Payment Instructions upon request

5.10 To effect an international payment, we may have to route it through other banks. If this is the case, we will use a bank that is chosen by us, a bank in the country the payment is being sent to and/or, where you have asked us to make the payment in a foreign currency, in the country where that currency is the national currency.

If we route your payment through another bank, you accept that we are not acting as your agent by doing so.

5.11 There may be a delay in giving effect to a Payment Instruction while Financial Crime prevention and due diligence checks take place.

### Unauthorised Transactions

5.12 If you are a Small Business Customer, provided you notify us without undue delay on becoming aware of any unauthorised transaction and, in any event, no later than 13 months after the debit date, we will refund you with the amount of such unauthorised transaction as soon as practicable and, in any event, no later than the end of the Business Day following the day on which we become aware of the unauthorised transaction and we will restore your Account to the same state as it would have been in if the payment had never been made.

In the event an authorised transaction arises as a result of your Account details being lost or stolen, we may require you to pay a maximum of £35 for any losses arising as a result, save where you have acted fraudulently or with intent or gross negligence failed to notify us of any unauthorised use of your Account, in which case you will be liable for all losses incurred as a result.

5.13 If you are a Large Corporate Customer, provided you notify us without undue delay on becoming aware of any unauthorised transaction and, in any event, no later than 30 days after the debit date, we will refund you with the amount of any unauthorised transaction as soon as practicable and, in any event, no later than the end of the Business Day following the day on which we become aware of the unauthorised transaction and we will restore your Account to the same state as it would have been in if the payment had never been made.

You will be liable for all losses incurred as a result of any authorised transaction arising as a result of your Account details being lost or stolen, or where you have acted fraudulently or with intent or gross negligence you have failed to notify us of any unauthorised use of your Account.

### Non-executed, defective and late-executed transactions

5.14 If you are a Small Business Customer, you must notify us without undue delay on becoming aware of any non-executed, defective transaction or late-executed transaction and, in any event, no later than 13 months after the debit date to be entitled to redress under this clause.

If we are unable to establish that a non-executed or defective transaction was received by the payee, we will immediately refund you the amount of such non-executed or defective transaction and restore your Account to the same state as it would have been in had the transaction never taken place.


Regardless of liability, we will make efforts to trace any non-executed or defectively executed payment transaction and we will notify you of the outcome. In the event the transaction is initiated by you as a payee and we are unable to establish its appropriate transmission, we shall immediately re-transmit the Payment Instruction.

Upon your request, we will make immediate efforts to trace the payment transaction and notify you of the outcome. Provided you notify us in accordance with this clause, you will not be liable for any charges or interest incurred as a result of any non-executed, defective or late-executed transaction.

5.15 If you are a Large Corporate Customer, you must notify us without undue delay on becoming aware of any non-executed, defective transaction or late-executed transaction and, in any event, no later than 30 days after the debit date to be entitled to redress under this clause.

We will only be liable for non-executed or defective transactions due to a failure on our part, in which case we will restore your Account to the same state as it would have been in if the payment had never been made.

Where we have correctly executed your Payment Instruction, we will incur no responsibility with respect to any agent or correspondent bank which is involved in a payment transaction, nor whether the funds are received by the recipient's bank.



Upon your request, we will use reasonable efforts to trace any non-executed or defectively executed payment transaction and we will notify you of the outcome. We will notify you of the amount of any applicable charges for carrying out your request at the time.

5.16 If you are a Small Business Customer, if an inappropriate transaction was initiated from your Account by a payee, we shall refund you for any such transaction within 10 Business Days of your request provided that you notify us within 8 weeks of the date on which the funds were debited.

The right for refund does not apply if you have given us direct consent for the execution of the transaction and, if applicable, you were informed of the transaction at least four weeks before the due date of the transaction.

## 6. CLIENT MONEY

- 6.1 We act as banker in respect of any money we hold on your behalf in an account with ourselves. As a result any money we hold for you is held by us as banker and not as a trustee.

In particular we shall not segregate your money from ours and we shall not be liable to account to you for any profits made by our use as banker of such funds.

## 7. OVERDRAFTS

- 7.1 You must always keep your Account in credit unless we have agreed terms for an overdraft facility with you.
- 7.2 If we agree an overdraft facility with you it will be subject to Additional Terms. Any overdraft is repayable on demand unless otherwise agreed.
- 7.3 If any repayment pursuant to Clause 4.6 (as may be applicable if you are a Large Corporate Customer only), or any bank charge or fee pursuant to Clause 8 would cause your Account to become overdrawn, we will deem this to be an automatic overdraft request.

If, in these circumstances, we agree to provide you with an overdraft we will advise you at that time of the applicable Additional Terms.

- 7.4 If we deem it justified (in our absolute discretion), we may from time to time execute certain Payment Instructions despite a lack of funds in your Account.

The resulting debit balance does not, however, confer on you any vested right whatsoever to future credit and must be cleared immediately.

- 7.5 Notwithstanding the foregoing, any overdraft will be subject to Bank ABC's current market rates of interest, which may change from time to time.

## 8. BANK CHARGES

- 8.1 In the event that fixed fees and charges are agreed in relation to Transactions with us, you agree these may be debited from your Account in accordance with the relevant Additional Terms.
- 8.2 If you are a Large Corporate Customer, we may make a charge for any incidental expenses we incur in providing our services to you. We will advise you of the charge before we provide the service. You authorise us to deduct these charges from your Account when you give your Instructions.

- 8.3 Non-EEA third party banks may apply charges in effecting a Payment Instruction which may be deducted from the amount transferred by you or the amount received by you.

If any charges are passed back to us by a third party bank, you authorise us to debit your Account with these charges.

Such charges shall not apply in the event the third party bank is located in the EEA, in which case the customer of such third party bank must remain liable to pay such bank's charges.



## 9. CREDIT INTEREST

9.1 Where we have agreed to pay interest on credit balances on an Account, such interest will be calculated and paid at the rate and on the basis set out in the relevant Additional Terms.

9.2 Changes to the interest or exchange rates that apply to your Account may be made immediately, and without notice, if such changes are based on the reference interest or exchange rates information set out in Additional Terms, or if the change in the rate is favourable to you, and we will notify you of any such change in the interest rate as soon as possible or otherwise make them available to you in an agreed manner.



## 10. JOINT ACCOUNTS

10.1 Where an Account is in the name of more than one person, each of you will, unless otherwise agreed with us in writing, be separately liable for complying with these Account Terms and jointly and severally liable for any amounts due to us.

If one of you ceases to exist, the survivor may continue to operate the Account and if there is more than one survivor, the provisions of this clause will continue to apply.

10.2 Where an Account is in the name of more than one person then, unless we have agreed otherwise in writing, the following conditions will apply:

- (a) Any of you can independently give us Instructions in relation to the Account, including providing us with Payment Instructions, changing contact details or methods, or applying for new products or services;
- (b) Any Instruction given by one of you will commit the rest of you;

- (c) If there is a dispute between you which we know about, we may insist that both or all of you authorise Instructions to us;
- (d) We will contact only one of you unless there is a specific legal requirement to contact all of you. You can tell us which of you to contact, but if you do not do so, we are authorised to contact the first person listed on our records. The person we contact is responsible for sharing the information we send with the other Account holders;
- (e) You may ask us to remove a person (or persons) from the Account, including by converting it to a sole Account. We may require Instructions from all Account holders before doing so.

Any person removed from the Account will continue to be liable for all obligations and liabilities arising out of or in connection with the Account or any Transactions relating to the Account in relation to the period before they were removed from the Account.



## 11. DORMANT ACCOUNTS

If there are no Transactions on your Account for a period of 180 days or more, your Account may be designated as “Dormant” further to which you will not be able to initiate any Transaction in your Account unless the Account is reactivated by us.

This reactivation will only be done after we are satisfied that all relevant internal and external requirements regarding the maintenance of bank accounts, including those concerning client information, have been met.

## 12. ACCOUNT STATEMENTS

12.1 If you are a Small Business Customer, Account statements will be provided to you on a durable medium on a monthly basis free of charge.

Should the Account statement reveal any non-executed, defective or late executed payment transaction, you must notify us without undue delay and, in any event, no later than 13 months after the debit date or you may otherwise not be entitled to redress.

12.2 If you are a Large Corporate Customer, we will provide you with, or make available to you, Account statements on a semi-annual frequency unless otherwise agreed between us, save if your Account statement bears no entries, in which case we shall have no obligation to provide you with any such statement.

Should the Account statement reveal any non-executed, defective or late executed payment transaction, you must notify us without undue delay and, in any event, no later than 30 days after the debit date or you may otherwise not be entitled to redress.

## 13. CLOSING YOUR ACCOUNT

13.1 If you are a Small Business Customer, you may close your Account at any time upon one month's prior notice provided that you remain liable for all outstanding obligations owed by you to us, in relation to the Account, and that your liabilities in relation to any Transaction which relates to the Account, are satisfied or cancelled.

We may ask you to confirm this in writing. You may be liable for any reasonable costs we incur as a result of such closure. We may close the Account at any time upon two months' prior notice without giving a reason.

13.2 If you are a Large Corporate Customer, you may close your Account at any time upon two months' prior notice provided that you remain liable for all outstanding obligations owed by you to us, in relation to the Account, and that your liabilities in relation to any Transaction which relates to the Account, are satisfied or cancelled.

We may ask you to confirm this in writing. Where the Account is linked to a time deposit, we will terminate the Account once the term of the time deposit has expired. You will be liable for any costs we incur as a result of such closure.

We may close the Account at any time upon two months' prior notice unless there are exceptional circumstances which justify us in closing the Account immediately or upon shorter notice. We reserve the right to close any Account without giving a reason.

## 14. SET-OFF

14.1 We may deduct any applicable charges from a payment due to you before such payment is forwarded to you or credited to your Account.

You will be provided with the relevant information clearly stating the full amount of the payment transaction and details of the charges deducted.

14.2 Nothing in the arrangements between you and us shall be construed as voiding, negating or restricting any right of set-off or any other right whatsoever in our favour existing or arising at common law, by statute or otherwise howsoever.

14.3 Further, we may:

- (a) without prior notice to you, apply any credit balance (whether or not then due and in whatever currency) which is at any time held by any of the Bank ABC Group offices or branches (wherever located) on any account in or towards satisfaction of any matured obligation owing by you to Bank ABC whether actually or (so as to better secure Bank ABC under the Applicable Terms) contingently;
- (b) apply the provisions of this Clause 14 to pay any matured obligation owing by you to any other member of the Bank ABC Group;
- (c) in our reasonable discretion, estimate the amount of any liability which is contingent or unascertained and thereafter set off such estimated amount; and
- (d) where the obligations are in different currencies, convert such obligations at the market rate of exchange which is reasonably available to Bank ABC.

We will notify you of any such application.

## 15. AMENDMENTS TO ACCOUNT TERMS

15.1 If you are a Small Business Customer, we may amend the terms that apply to your Account, including changes to applicable fees and charges, with at least two months' notice before the proposed change takes effect, save in exceptional cases where this may not be possible and, in such instances, we will provide you with as much notice of the change as possible.

You need not do anything further if you are satisfied with the proposed change.

You will be deemed to have accepted the proposed change which will update automatically on the effective date, unless you notify us to the contrary before the date the proposed change comes into effect, in which case we will close your Account and/or stop the relevant service.

There will be no additional charge for this.

15.2 If you are a Large Corporate Customer, we may amend the terms that apply to your Account, including changes to the applicable fees and charges, from time to time.

We will endeavour, without any obligation on our part, to provide you with at least two weeks' notice before the proposed change takes effect, save in exceptional cases where this may not be possible and, in such instances, we will provide you with as much notice of the change as possible.

You need not do anything further if you are satisfied with the proposed change. You will be deemed to have accepted the proposed change which will update automatically on the effective date, unless you notify us to the contrary before the date the proposed change comes into effect, in which case we will close your Account and/or stop the relevant service.

You will be notified of any additional charge for this.

## 16. FINANCIAL SERVICES COMPENSATION SCHEME

16.1 Bank ABC is a member of the Financial Services Compensation Scheme (the “**Scheme**”).

If you satisfy the eligibility criteria for the Scheme, you may be able to claim compensation for the first £85,000 (or £170,000 in relation to joint accounts) of your total deposits with Bank ABC in London.

The Scheme also covers deposits made with other branches of ABC International Bank plc within the EEA and deposits denominated in all currencies are treated alike.

Further details are available on request.

16.2 Further information on the Scheme is also available from the FCA, the PRA or the Scheme itself. The address of the Scheme is:

**10th Floor**  
**Beaufort House**  
**15 St Botolph Street**  
**London**  
**EC3A 7QU**

**Telephone: 0800 678 1100**  
**or 020 7741 4100**  
**website: [www.fscs.org.uk](http://www.fscs.org.uk)**



## 17. PAYMENT SERVICES REGULATIONS

If you are a Large Corporate Customer, you agree that the following parts of the Payment Services Regulations 2017 will not apply to these Account terms:

- 17.1 All regulations in Part 6 (Information Requirements for Payment Services).
- 17.2 Regulation 66(1). This covers how we may charge you for the fulfilment of our obligations.
- 17.3 Regulation 67(3) and (4). This covers how you may withdraw consent to the execution of the payment transactions.
- 17.4 Regulation 75. This covers responsibility for proving that payments were properly authenticated and authorised
- 17.5 Regulation 77. This relates to payer or payee's liability for unauthorised payment transactions.
- 17.6 Regulation 79. This relates to refunds for payments initiated by or through a payee.
- 17.7 Regulation 80. This relates to requests for refunds initiated by or through a payee.
- 17.8 Regulation 83. This relates to revocation of a payment order.
- 17.9 Regulation 91, 92 and 94. These cover non-execution, defection or late execution of payment transactions initiated by the payer or the payee and liability for interest and charges relating to non-execution, or defective or late execution of payment transactions.

