

## BANK ACCOUNTS

Following discussions with our financial consultant and the disappointment at the level of service received from RBS investigation has taken place into changing our account.

Bank of Scotland offer a Not for Profit Current Account which offers potentially free banking, instant access without penalties and easy switching.

One of the main bonuses of this facility is to set-up corporate online banking which is a free of charge service and also allows different authorisation levels to be set for different people so would allow us to pay things online rather than by cheque every time.

They currently have two deposit accounts to offer: an instant access account and a fixed deposit account. The Instant access account pays a rate of 0.50% and has a minimum balance of £1. Interest is paid monthly on this account. They also offer a fixed deposit account that has a minimum balance of £10,000. Funds are placed on deposit between 1 and 12 months. The interest on this account is paid at the end of the term. The rates for this account change daily but once funds have been placed on deposit you are guaranteed that rate of interest for the duration of the deposit.

It is the recommendation of the Executive Officer to change to this account, set-up online banking and also look at the best option for housing our operating reserve with them.

### **SUS Executive is asked to consider the following:**

Item
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| <ul style="list-style-type: none"><li>• Ask any questions and decide whether or not to move to Bank of Scotland</li></ul> |
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