

M&S CURRENT ACCOUNT

Glossary of Terms

For our current accounts, we use language that aligns us with industry standard terminology for some of our services. This is to make sure all banks use similar language consistently and to make it easier for our customers to compare fee information between account providers. This document contains the industry standard terms and explains what they mean.

	Term	Definition
1	maintaining the account	The account provider operates the account for use by the customer.
2	arranged overdraft	The account provider and the customer agree in advance that the customer may borrow money when there is no money left in the account. The agreement determines a maximum amount that can be borrowed, and whether fees and interest will be charged to the customer.
3	unarranged overdraft	The customer borrows money when there is no money left in the account (or when there is not enough money in it (or it would take the customer past their arranged overdraft limit).
4	refusing a payment due to a lack of funds	The account provider refuses a payment from the customer's account because there is not enough money in it (or it would take the customer past their arranged overdraft limit).
5	allowing a payment despite a lack of funds	The account provider allows a payment to be made from the customer's account although there is not enough money in it (or it would take the customer past their arranged overdraft limit).
6	direct debit	The account permits someone else (recipient) to instruct the account provider to transfer money from the customer's account to that recipient. The account provider then transfers money to the recipient on a date or dates agreed by the customer and the recipient. The amount may vary.
7	standing order	The account provider makes regular transfers, on the instruction of the customer, of a fixed amount of money from the customer's account to another account.
8	sending money within the UK	The account provider transfers money, on the instruction of the customer, from the customer's account to another account in the UK.
9	sending money outside the UK	The account provider transfers money, on the instruction of the customer, from the customer's account to another account outside the UK.
10	receiving money from outside the UK	When money is sent to the customer's account from an account outside the UK.
11	cash withdrawal in pounds in the UK	The customer takes cash out of the customer's account in pounds at a cash machine, bank or Post Office in the UK.
12	cash withdrawal in foreign currency outside the UK	The customer takes cash out of the customer's account in foreign currency at a cash machine or, where available, at a bank outside the UK.
13	debit card payment in pounds	The customer uses their debit card to make a payment in pounds. This can be in a shop, online or over the phone.
14	debit card payment in a foreign currency	The customer uses their debit card to make a payment in foreign currency. This can be in a shop, online or over the phone.
15	cancelling a cheque	The customer asks the account provider to cancel a cheque that the customer has written.