

The smart way to manage foreign currency transactions

Staying in control of your finances is vital. So if your business is involved in regular overseas trade and payments, a Foreign Currency Current Account will suit you down to the ground - it's a flexible and cost-effective way of managing your money.

How it works

With a Foreign Currency Current Account, you can make or receive payments in foreign currency without the need to convert it into Sterling. Available with or without a Planned Borrowing facility (subject to approval, fees apply), deposits and withdrawals can be made via cheque, international money transfer or foreign exchange deals against a nominated Sterling account (fees apply). Please note, you need to already have an account with us before you can open a Foreign Currency Current Account.

Benefits

- Cost effective – there is no need to convert funds to and from Sterling for each transaction.
- Flexible – you can convert funds from Sterling to foreign currency and vice versa whenever it suits you.

Features

- Available in most major currencies with no minimum/maximum credit balance.
- Borrow in foreign currency against future foreign currency payment receipts.
- Cheque book available so you can write your own cheques (Euro or US Dollar accounts only).
- Currency cash deposits and withdrawals can be made direct to the accounts (Euro or US Dollar accounts only).

Need-to-know

Interest rate

- Visit [virginmoney.com/business/interest-rates](https://www.virginmoney.com/business/interest-rates) or ask us in Store about the latest interest rates.
- Interest, where applicable, is worked out daily on your cleared balance and is applied quarterly.
- Debit interest applied to amounts overdrawn.
- The actual rate available will depend on your circumstances. Get in touch to ask for a quote.

What it costs

- Quarterly fee payable for cheque book facility.
- Fees apply for international transactions and currency cash lodgements / withdrawals.

Terms and Conditions

- Planned Borrowing subject to lending assessment.
- Clearing timescales may vary according to currency type and transaction.
- No Direct Debits are available.
- The exchange rate for Foreign Currency deals will be provided at the time of the transaction.
- Cash withdrawals / deposits are limited and may be subject to a fee.
- All facilities are subject to status and applicants must be aged 18 and over.
- Full Terms and Conditions are available on request.

Business Account Checklist – what you need to open an account

UK banks that offer business accounts have agreed to a basic set of details they need from you to set up your business current account. Find out what you have to provide using the simple Business Account Checklist from UK Finance, the UK's leading trade association for financial services. Check it out here – business-account-opening-guide.ukfinance.org.uk.

Service Quality Indicators

Under the Competition and Markets Authority Retail Banking Order, banks must publish key indicators of service quality to help customers compare current account providers more easily. The service quality indicators are based on survey responses and show the proportion of customers that would recommend a particular bank to friends and family (both overall and for specific banking services). Customer survey results are refreshed every six months. View the Service Quality Indicators at virginmoney.com/business-sqi.

If you need any more information, please get in touch. We'll do everything we can to help.

