



# Overseas Payment Service Terms and Conditions

**June 2024**

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**Risk Warnings**

The legal and regulatory regime applying to the banks across the range of countries will be different from that of the United Kingdom and, in the event of a failure of a bank, your money may be treated differently from the treatment which would apply if held by an approved bank in the United Kingdom.

Exchange rates are subject to market fluctuation and can go up or down without notice.

You should satisfy yourself that the receipt of dividends or interest from the UK, direct to a chosen bank account, is in accordance with local legal, regulatory, banking and other requirements.

The service may not suit all certificate holders and abrdn Share Account participants, as very low-value dividends could be less than the minimum charge. In such cases we reserve the right, but we have no obligation, to cancel any instruction. If we do cancel your instruction, we will write to you to advise you of your options for future dividends.

**About this agreement between us**

This is an execution only service for automatically converting and crediting future dividends and interest payments to a bank account held outside the UK. We will not offer or give any advice on the merits of your instructions. We will not assess the suitability of this service for you, and you do not benefit from the rules of the Financial Conduct Authority on assessing suitability.

This service is provided to you by Equiniti Ltd or Equiniti FS. Certificate holders will be served by Equiniti Ltd, while Equiniti FS services abrdn Share Account participants. In either case Equiniti Ltd and Equiniti FS provide this service fully on their own behalf and in their own name and thus not on behalf or associated to the Company. Therefore, the Company bears no responsibility for this service.

**Protecting your personal data**

Our Privacy Notice explains how we use and protect your information within Equiniti FS, and how your enhanced rights apply. To read the latest version of our Privacy Notice and understand more about how Equiniti FS safeguards your data, please visit our Privacy Centre at:

**[privacy.equiniti.com](https://privacy.equiniti.com)**

or contact us using the contact details in Section 1

**List of Charges**

Details of our standard fees for converting and crediting payments to bank accounts held outside the UK can be found at:

**[www.shareview.co.uk/info/ops](https://www.shareview.co.uk/info/ops)**

or you can contact us using the contact details in **Section 1**

Please note that, except for the other charges as specified below, these fees may differ depending upon per Company's dividends or interest for which you source this service.

**Other Charges**

- |  |                |
|--|----------------|
| ● Exchange Advice Note (see <b>Section 3.9</b> ) | £5.00 per item |
| ● Investigation Fee (see <b>Section 10.3</b> )   | £10 per item   |

**Important Note:**

The majority of payments made through this Service will be received as domestic Automated Clearing House (ACH) credits.

Payments to European countries with the Euro as their local domestic currency will normally be received as Single Euro Payment Area ("SEPA") credits.

In some circumstances, the beneficiary bank or their agents may receive Wired Payments and may levy additional charges according to their policy.

**1. Contact Details and Definitions**

1.1 When contacting Equiniti FS, you can telephone the Shareholder Helpline on:

**+44 (0) 371 384 2464 (please use the country code when contacting us from outside of the UK)**

Lines open 8.30am to 5.30pm (UK time), Monday to Friday (excluding public holidays in England and Wales).

Or write to us at:

**Share Dividend Team, abrdn Shareholder Services, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom**

You can also contact us by email at **[questions@abrdnshares.com](mailto:questions@abrdnshares.com)**

Or write to us at:

**Share Registration Maintenance Team, abrdn Shareholder Services, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom**

**Alternative Formats:**

Please contact us if you wish to receive these Terms and Conditions in an alternative format, for example, large print, braille, or an audio tape.

1.2 Under the agreement between us, the following words have particular meanings:

- **base currency** means the currency determined by the company in which you hold shares or stock.

- **the Company** means the company stated on the application form in which you hold shares or stock and to which this service applies.
- **EEA** means countries in the European Economic Area.
- **Equiniti FS** means Equiniti Financial Services Limited, which is authorised and regulated by the **Financial Conduct Authority 12 Endeavour Square, London, E20 1JN** (under reference 468631). The main business of Equiniti Financial Services Limited is investment and general insurance services, and its registered office is in the UK at **Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom**, registered in England and Wales no.6208699. References to Equiniti Financial Services Limited also include any company to whom it transfers its rights and obligations in accordance with **Section 7**.
- **Equiniti Group** means Equiniti FS, Equiniti Ltd, their subsidiaries and parent companies and any subsidiary of any of their parent companies.
- **Equiniti Ltd** means Equiniti Limited (registered in England & Wales No. 6226088)
- **FCA and FCA Rules** mean respectively, the Financial Conduct Authority and rules made by the FCA, which apply to the services provided by us to you, as amended from time to time.
- **Payment Agent** means Citibank Europe PLC acting as a payment agent.
- **Service** means this Overseas Payment Service. This service is provided by Equiniti Ltd for payments arising from shares held on the share register of the Company, and by Equiniti FS for payments arising from shares held in a Corporate Sponsored Nominee provided by Equiniti FS.
- **Share Account** means the Corporate Sponsored Nominee service provided by Equiniti FS to eligible shareholders of the Company
- **shares** means any class of fully paid up shares in the Company, including shares held in a Corporate Sponsored Nominee.
- **we, our, us** means Equiniti Group. References to “we, our, us” also include any company to which we may transfer our rights and obligations in accordance with **Section 7**.
- **you, your** means
  - the personal investor, certificate holder and abrDn Share Account participant or corporate body who signs the application form; or
  - if more than one person signs, the joint holders jointly and individually; and/or
  - your personal representatives.

## 2. The Service we will provide

- 2.1 Once we accept your instruction to apply for the Service, these Terms and Conditions and your instruction will together constitute a binding agreement between you and us. Under the agreement:
- we will arrange to forward your future dividends or interest payments on your shares via the Payment Agent to be converted on the payment date into your chosen country’s domestic currency (or another currency at our discretion), and credited to your bank account, using reciprocal banking agents as necessary.
  - where you request your dividends or interest payments on the abrDn Share Account to be made to an overseas bank account via the Payment Agent, once we pay your money to the Payment Agent it will no longer be protected as Client Money.
  - your dividend confirmation will show the bank sorting code and account for the Payment Agent.
  - where the payment on a the abrDn Share Account results in you being entitled to a fraction of a penny, the treatment by Equiniti FS may result in us making a gain. Equiniti FS will be entitled to retain this gain.
- 2.2 The Service will not affect receiving the dividend confirmation you have been receiving prior to signing up to this Service. However, upon acceptance such dividend confirmation will be quoted in the base currency before deduction of any payment charge and before conversion to the chosen currency. These dividend confirmations don’t form part of this Service.
- 2.3 Payments will take an average of three (3) working days (five (5) days for Spain) to reach your account.

## 3. Joining the Service

- 3.1 The decision to join the Service is your responsibility.  
If you are not sure whether automated payments can be received directly into your chosen account, please check with your local bank branch.  
Payments will be received by your bank branch as domestic or wired payments, or international automated credits depending on the country specific service provided by the Payment Agent in accordance with your instruction.
- 3.2 You are responsible for ensuring that the receipt of dividend payments into your chosen country/bank is for a lawful purpose, and complies with local legal, regulatory and other banking requirements.
- 3.3 Applications to join the Service must reach us at least fifteen (15) working days before the date of the next dividend payment date.  
Applications that miss the deadline will only be eligible for subsequent dividends.  
We do not usually acknowledge receipt of applications, unless specifically requested.
- 3.4 You are responsible for ensuring that all the details on the Application Form are correctly completed. Neither Equiniti Ltd, nor Equiniti FS, nor the Payment Agent, will be responsible for any loss which is caused by incomplete or inaccurate information provided by you or your agents.  
We have the right to refuse an application. If your application is incomplete or incorrect and we are unable to get it corrected, we may have to return it without carrying out your instructions.

Once you join the Service, all future dividends or interest paid on your shares by the Company will automatically be credited to your account via the Payment Agent until either you leave the Service or we suspend or terminate the Service.

- 3.5 A separate application may be required for each holding in a company.
- 3.6 Applications will replace any previously received bank instruction.
- 3.7 An application to join the Service will not override any existing SCRIP dividend mandate or Dividend Reinvestment Plan mandate, you must cancel these separately in writing.
- 3.8 If you elect to receive your dividends or interest in a currency the Company offers itself, we will cancel this agreement.
- 3.9 Provided we have received the necessary funds from the Company, we will, subject to any instructions from you to the contrary forward the payment due on your shares to the Payment Agent (who will act to convert the value on the payment date into the chosen currency and forward this to your bank account in accordance with your instruction, using reciprocal banking agents as necessary).  
No separate exchange advice note will be issued. This information is available from us on payment of an administration fee (see **List of Charges**).  
You may calculate the exchange rate used for each payment, by dividing the value received in the chosen currency, by the dividend value on your dividend confirmation (after deducting the service charge from the dividend value before making the calculation).
- 3.10 The service is available for dividend or interest payments not exceeding certain payment limits.  
A list of available application forms and our payment limits is available by visiting:  
[www.shareview.co.uk/info/ops](http://www.shareview.co.uk/info/ops) or you can contact us using the contact details in **Section 1**.
- 3.11 Any individual payments over the agreed payment limits may be rejected. If this occurs then we will write to you to advise you of your options.
- 3.12 If a dividend payment is rejected or returned by your chosen bank or agents, for whatever reason, we will write to you to notify you of such rejection or return. This may result in your outstanding dividend being of less value than originally issued, net of the payment charge and any cost of re-conversion from the chosen currency. In such instances the agreement for this Service will be cancelled, to avoid future rejects and returns. As part of their activities (and thus not this Service) Equiniti Limited as registrar of the Company or Equiniti FS as provider of the abrdn Share Account will record the residual outstanding amount as an unclaimed dividend in the base currency. As long as you don't rectify this situation future dividends and interest will accumulate in the base currency.
- 3.13 If the law obliges us to deduct tax from any payment owing to you, we will only send you the net amount after the required deduction has been made. If you are in any doubt as to your taxation position you should consult your own professional adviser immediately.
- 3.14 Once you join the Service, it also will be employed settling any uncashed payments you are still entitled to via this Service. Such settlement discharges the issuer towards certificated holders and EFSL towards abrdn Share Account participants on their obligation to pay these uncashed payments. Any fee due will be deducted from the replacement payment(s) being sent to you. Details of our standard fees when issuing replacement payments can be found at:  
**[abrdnshares.com](http://abrdnshares.com)**  
or you can contact us using the contact details in **Section 1**.  
Any fee will be deducted from the replacement payment being sent to you.
- 3.15 If you wish to cancel your instruction, you may let us know by following the procedure set out in **Section 8**.

#### **4. Tax**

- 4.1 Any UK Corporation Tax (tax credit), or other Withholding Tax, deducted by the company in which you hold shares, will not be affected by signing up to this Service. These taxes continue to be stated on the dividend confirmation certificate holders and abrdn Share Account participants are receiving periodically. These dividend confirmations don't form part of this Service. Neither we nor the Payment Agent will be responsible for making any further tax deduction that may become due from time to time in the country of receipt. Any further liability for Withholding Tax or other taxation will be your responsibility.
- 4.2 In the event that any claim or demand in respect of tax is made upon Equiniti Group, you will indemnify Equiniti Group in full in respect of any loss, cost, liability and/or expense incurred by it in connection with any such claim or demand.
- 4.3 If you are in any doubt as to your taxation position you should consult your own professional adviser immediately. Your own tax treatment will depend on your individual circumstances.
- 4.4 No UK Value Added Tax (VAT) is currently payable on dividend distributions or charges associated with the Service. If the UK VAT rules change in future, such tax may be applied without prior notice.

#### **5. No third party rights**

This agreement is only between you and us. It will not give any benefits to, nor be enforceable by, a third party.

#### **6. Communications between you and us**

- 6.1 Any agreement made between you and us under these Terms and Conditions will be in the English language. We will always communicate with you in English.
- 6.2 Please address all letters, instructions, notices and other documents for us to the address detailed in **Section 1**.  
Until your communication actually reaches us at this address, we will not be able to treat it as officially received, nor to act on it.  
You must give us any instructions in writing. We may sometimes be able to accept instructions by fax, email, telephone or online, but in this case, we may require you to confirm your instructions in writing before we go ahead and act on them.

- 6.3 We will send all statements, notices and other documents by post to the sole or first-named joint holder. If the sole or first-named holder has given us an email address:
- we will have a discretion to send any notices or other documents to you via that email address; and
  - by sending to that email address a link to our website, we will have a discretion to use that website to provide to you (together with other participants in the Service) general information or documents relevant to these Terms and Conditions in the future.

For example, we may use the website to advise you of updates or amendments to these Terms and Conditions, or new fees and charges, rather than having to send this type of information to you (and all other participants in the Service) individually by post or email.

If you provide us with an email address but subsequently decide that you do not want us to communicate with you by email or using a website, please send us a letter in the post stating this and we will resume using the last postal address we have for you.

We may choose not to send out a document if you are not resident in the UK or the address you have given us for posting documents is not in the UK, for example if we believe distribution in that country may be forbidden by law.

- 6.4 Everything we send you is at your own risk. If you need documents to be reissued or altered, there may be a fee to pay.
- 6.5 We cannot take any part in, nor take any responsibility for, arrangements between joint holders over sharing information or accounting among themselves.

## 7. Transferring our obligations

In accepting these Terms and Conditions you agree that we may transfer our obligations under this agreement to any other company, if that other company writes to you and undertakes to carry out all our duties and obligations under this agreement. If it does so, you agree that we will be released from all those duties and obligations that such company has undertaken to carry out. We shall satisfy ourselves that any such company is competent to carry out those functions and duties transferred and is regulated to do so by the FCA, if such regulation is required. As part of transferring our rights and obligations to a third party, we may transfer all of the cash and information we hold under these Terms and Conditions to the third party or its nominee. Where funds are held by us as client money the third party will continue to hold this as client money. Remember, however, that you have a right to end this agreement at any time by following the procedure set out in **Section 8**. No charge is payable by you when you terminate.

## 8. If you want to cancel or leave the Service

- 8.1 You may cancel this agreement at any time by letting us know in writing. This is in addition to your legal right to cancel this agreement within fourteen (14) days of the agreement between us being made. Your cancellation letter will take effect as soon as we receive it, although this will not prevent the completion of any transactions that are already underway. The normal charges will be made for these transactions.  
We will not be responsible for any financial loss resulting from any delays as a result.
- 8.2 If you do not want the Service to apply to your next dividend, your letter must reach us by the deadline set out in **Section 3.3**.
- 8.3 If we receive notification of a certificate holder's or abrdn Share Account participant's death, bankruptcy or liquidation, that certificate holder's or abrdn Share Account participants participation in the Service will end for all future dividends – and, if we receive the notification before the deadline in **Section 3.3**, this will include the next dividend.
- 8.4 If we receive notification of a certificate holder and abrdn Share Account participant's death and the relevant shares are held in the name of more than one person, and after the event the shares are held by the other joint certificate holder and abrdn Share Account participant(s), then the Service will continue to apply in relation to the shares.  
Where the shareholding is in the name of a deceased holder, instructions signed by the executor(s) or administrator(s) must indicate the name of the deceased.

## 9. Terminating our service

We may suspend or terminate the Service at any time. If this happens:

- you will be notified by letter and advised of your options for future dividends;
- the completion of transactions already under way will not be affected.

## 10. The Service charges

- 10.1 We will be entitled to the fees and charges as stated in the **List of Charges**.  
We may review these charges from time to time.  
We will let you know in writing before we change any of them. If at any time you would like an update on our fees they are available from us on request or at  
**[www.shareview.co.uk/info/ops](http://www.shareview.co.uk/info/ops)**
- 10.2 An administration fee will be deducted from the payment and the balance converted into the chosen currency using the exchange rate set out in the **List of Charges**. This administration fee will be deducted even if the Payment Agent is unable to make the payment to you (see **Section 3.12**).
- 10.3 Where a dividend payment has been issued in accordance with your instruction but has not been received into your chosen account, an investigation can be made on your behalf but will be subject to a fee where the payment was issued by Equiniti Group correctly in accordance with your instructions. Such fee will not be levied if a payment was not received due to an error or malfunction within Equiniti Group.  
Details of this fee are set out in the **List of Charges**.
- 10.4 We may share fees with the Payment Agent.

## 11. Changing this agreement

11.1 We may amend these Terms and Conditions from time to time to:

- comply with changes in law or regulation;
- correct inaccuracies, errors or ambiguities;
- take account of any corporate reorganisations within our group of companies or a transfer of our rights, benefits and/or obligations under these Terms and Conditions to a third party; and/or
- reflect changes in the scope and nature of the service we are able to provide, having regard to:
  - our computer or database systems;
  - our administrative procedures and routines;
  - market practice and overall customer requirements; and/or
  - reflect any other reason.

11.2 If we intend to change the Terms and Conditions, and the alteration is material, we will give you at least thirty (30) days' written notice of the alteration, unless such changes are required by law, or regulation to be effected earlier, or it is otherwise impracticable to do so. See also **Section 6.3** as to when we may use email or a website to provide you with such notice. Remember also, if you do not like an alteration that we propose to make to these Terms and Conditions, that you have a right to cancel the agreement at any time by following the procedure in **Section 8**.

## 12. The extent of our liability

12.1 Neither the Company, Equiniti Group nor the Payment Agent can accept liability for:

- any delay in transmission outside of their control, such as clearing delays in the chosen country, or postal delays in receipt of any instruction or revised instruction from you.
- legal, regulatory or banking requirements in the chosen country.
- the cost of reconversion to sterling, should a payment in the chosen currency be rejected by your bank branch or its agents.
- any loss, cost, liability (including without limitation, tax), penalty, obligation, expense, illegality or other matter arising in connection with the service.
- fluctuations in the rate of exchange between sterling and the chosen currency.
- outside factors including but not limited to war, terrorism, natural disaster, infrastructure failure, industrial dispute, and changes in legal, tax or regulatory requirements.

12.2 We reserve the right to correct a payment at our expense, without reference to you, if we discover we have made an error, and will notify you (where relevant) of any correction made. In the event that we make an error on your payment and realise a financial gain in putting your shareholding back in the correct position we will be entitled to retain this.

We will not be liable for any loss attributable to a failure to let us know about address or name changes, other changes in personal details, or bankruptcy, or any problem or defect in your ownership or title to the shares and/ or the payment (unless caused by us).

12.3 Neither we, the Company, nor the Payment Agent will be responsible for any loss which is caused by incorrect completion of the application by you or your agents.

12.4 We reserve the right to delay acting on any particular instruction you give to us, in order that we can:

- get additional information from you;
- comply with any law or regulations; and/or
- investigate the validity or any other aspect of the instruction.

We will not be responsible for any financial loss resulting from such a delay.

12.5 We may do, or stop doing, anything that, in our reasonable opinion, is necessary in order to comply with any laws, rules, regulations or the requirements of any regulatory or other body that are binding on us.

12.6 Payment in accordance with your instructions discharges us, the Company, and the Payment Agent from further liability in respect of such payment.

## 13. Conflicts of interest

13.1 The Equiniti Group has established and implemented a Conflicts of Interest Policy (which may be revised and updated from time to time) in line with the FCA rules, which sets out how we must seek to identify and manage all material conflicts of interest. Such conflicts of interest can occur in our day to day business activities: for example, where one of our clients could make a gain at the direct expense of another client, or we might be faced with an opportunity to make a gain but this would be to the direct disadvantage of one or more of our clients.

13.2 Depending on the exact nature of the conflict of interest involved, we may take certain actions in accordance with the Conflicts of Interest Policy to mitigate the potential impact of the conflict. Such actions may include putting in place controls between the opposing sides of the conflict, which may control or prevent the exchange of information, and/or involve the appropriate management of staff activities and segregation of duties. Where such controls would be insufficient to eliminate the potential material risk of damage to clients from specific conflicts, then we will disclose the general nature and/or source of those conflicts of interest to you prior to us undertaking the relevant business.

13.3 You will find full details of our Conflicts of Interest Policy on our website at:

**[www.shareview.co.uk/info/policies](http://www.shareview.co.uk/info/policies)**

or you can request a printed copy by contacting us using the contact details in **Section 1**.

At the time of the issue of this document no material conflicts of interest were identified which could not be managed in accordance with this Section.



**14. Governing law**

These Terms and Conditions are governed by English law. Any disputes relating to the agreement between us will be subject to the jurisdiction of the courts of England and Wales.

**15. Complaints and compensation**

If you have a complaint of any kind, please be sure to let us know. We will do our utmost to resolve the issue. You can put your complaint in writing to us at:

**Complaint Resolution Team, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex,  
BN99 6DA United Kingdom**

or email us at:

[concerns@equiniti.com](mailto:concerns@equiniti.com)

or call us using the contact details in **Section 1**.

If we cannot resolve the issue between us relating to a payment on the Corporate Sponsored Nominee, you may – so long as you are eligible – ask the independent Financial Ombudsman Service to review your complaint.

A leaflet with more details about our complaints procedure is available – you are welcome to ask us for a copy at any time.

We are a member of the Financial Services Compensation Scheme, set up under the Financial Services and Markets Act 2000.

If we cannot meet our obligations relating to payments on a Corporate Sponsored Nominee, you may be entitled to compensation from the Scheme depending on the circumstances of the claim. For example, the Scheme covers corporate sponsored nominees, individual savings accounts and share-dealing.

Most types of claims for FCA regulated business are covered for 100% of the first £85,000 per person.

This limit applies to all assets held by Equiniti FS.

For more details about the Financial Services Compensation Scheme, you can call their helpline:

**0800 678 1100 or 0207 741 4100**

or go to their website at:

[www.fscs.org.uk](http://www.fscs.org.uk)

or write to them at:

**Financial Services Compensation Scheme,  
10<sup>th</sup> Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU, United Kingdom.**