

# Unity Trust Bank

14 May 2022

## OVERVIEW

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- Experience of working with local councils
- Provide current and savings accounts
- Provide 24/7 online banking
- UK based call centre
- [www.unity.co.uk](http://www.unity.co.uk)
- Are partnered with other providers for debit card linked to current account

## CURRENT ACCOUNT

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- Paying in book
- Online statements
- Cheques can be paid in at Natwest and RBS
- Cash can be paid in at the Post Office
- Option for single, dual or triple authority for online banking/cheques
- Fee - £6 per month, chargeable quarterly

## SAVINGS ACCOUNT

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- Instant access account
- No fee
- Current interest rate – 0.25%
- Online transfer between savings account and current account.

## UNITY CORPORATE MULTIPAY CARD

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- Can tailor cardholder spend on goods and services to suit the business
- Single transaction limit available
- Monthly spend limit available
- Merchant category blocking available
- Visibility of spend across cardholders
- Online account management tool

New customers have to provide 2 years of audited financial accounts with their application.

Two stage application:

1 – Apply for the card account.

2 – Apply for each card holder.

Fees:

Set up fee                    £50.00

Monthly fee/card        £3.00 per month

## SETTING UP AND MAKING CHANGES TO THE ACCOUNTS

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- Online application system.
- It takes about 10 working days to set up the account.
- Council needs to supply a copy of its Standing Orders, 6 months of bank statements and approved minutes of the meeting resolving the setting up of the accounts.
- Need to supply a list of signatories.
- Signatories will need to supply copy of driving licence, passport etc to prove identity electronically.
- Clerk will need to be set up as signatory or with other access rights to be able to use online banking.
- Changes to signatories etc need signed off as per signatory mandate, eg if have a 2 signatory system, need 2 signatures to make changes to the accounts.

## COST TO COUNCIL

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Current account	£6.00 monthly
1 x debit card	£3.00 monthly

Total charge	£9.00 month
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Plus £50 set up charge for debit card

## ADVANTAGES FOR COUNCIL

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- Online payments to suppliers and Clerk rather than cheque
- Payments can be approved at a meeting, but authorized outside of meetings
- Necessary payments between meetings can be made more easily
- Clerk salary can be paid monthly more easily
- Clerk can make payments for equipment, supplies etc using council funds rather than personal account and then reclaiming monies at the next meeting
- Online subscription payments (eg Microsoft Office, anti-virus) can be paid with Council card rather than a Clerk/Councillor personal card and the monies reclaimed at the next meeting. The Council retains control more easily in event of a Clerk/Councillor leaving.
- Transaction updates available when required, rather than waiting for paper statement
- Easier system for changing signatories etc
- Easier system for transferring funds between current and saving accounts