



Banque J. Safra Sarasin (Luxembourg) SA

Glossary of Terms

A core objective of the Payment Accounts Directive (PAD) is to improve the transparency of information we provide in relation to your payment accounts. This includes using clear and consistent terms to describe your payment accounts and the services associated with them. These standardized terms, together with their definitions, are set out in the below glossary. Please review the below and retain for your records.

Term	Definition
account closure	The account provider closes the customer account following receipt of signed instructions or on notification from the Bank.
allowing a payment despite 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).
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.
maintaining the account	The account provider operates the account for use by the customer.
refusing a payment due to 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).
Sending money by SWIFT	The account provider transfers money, on the instruction of the customer, from the customer's account using the destination account IBAN and destination bank SWIFT code.
Sending money by SEPA	The account provider transfers money, on the instruction of the customer, from the customer's account using the destination account IBAN and destination bank SWIFT code. The destination account must be within the single EURO payment area.
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.
unarranged overdraft	The customer borrows money when there is no money left in the account (or when the customer has gone past their arranged overdraft limit) and this has not been agreed with the account provider in advance.