

Authorised Push Payment (APP) Scams Reimbursement

What this means for **you**

UBS AG London is now part of the Authorised Push Payment (APP) scam reimbursement scheme in the UK.

Your right to reimbursement begins on **7 October 2024** for payments from that date.

What is in scope? When might you be tricked into sending money to a wrongdoer/fraudster?

The scheme covers Authorised Push Payment (APP) scams. This is:

- when you intend to send money to a specific person, but you are tricked into sending it to someone else; or
- you send money for what you think is a genuine purpose, but which is in fact fraudulent.

It will often involve a sense of urgency. It differs from other types of fraud that rely on hacking or stealing your security details or passwords.

Is there a time limit?

You must raise your claim with us within 13 months of the final payment made to a fraudster as part of the same scam.

How long will it take for you to be reimbursed, if eligible?

We will normally reimburse you within **5 business days** unless we 'stop the clock' temporarily while you are providing further information, and then restart it.

What deductions and limits are there to reimbursement?

There is a maximum limit of £85,000 per claim.

Will there be changes to your Terms and Conditions?

Yes, we will be updating our Terms and Conditions to reflect these reimbursement rights and will separately communicate with you on this.

Who can claim?

Eligible clients: the reimbursement applies where you are making a payment to another UK account using Faster Payments or CHAPS and you are:

- an **individual** acting outside your trade, business or profession; or
- a **small charity** with income under £1 million; or
- a **'micro enterprise'**; or

A **micro enterprise**: is an entity that employs fewer than 10 people and whose annual turnover and/or annual balance sheet total does not exceed 2 million euros (approximately GBP 1.7 million).

What are the exclusions to reimbursement?

We will not reimburse you in the below situations:

- If we suspect you are a party to the fraud; or
- If you are grossly negligent or careless; or

- For international payments or payments made using cheques and cash; or
- For payments made to an account you control, or payments that are not authorised by you ('unauthorised payments'); or
- For civil disputes.
- Provide any reasonable information we request- so we can try and trace the funds; and
- Comply with interventions we might make where processing payments, for example, confirming payee details or the payment purpose as required, or other details; and
- Report the incident to the police.

How do you make the claim in the unfortunate event you believe you have been the victim of a scam?

Please:

- Promptly report the scam and any vulnerability to your Client Advisor upon learning or suspecting you have fallen victim to a scam; and

What if you are dissatisfied with how we deal with reimbursement of your claim?

If you are dissatisfied with how we deal with your claim, you will still be able to raise a complaint with us in the normal way, including with the Financial Ombudsman Service (FOS).

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