

## Unity Trust Bank – Terminology Guide

Debit, credit, service user number, mandate... understanding all the business banking terms can seem overwhelming, but [Unity Trust Bank](#) is here to help.

We've handpicked a selection of terms and definitions to help make banking with Unity as simple as possible.

For a full list of key terms and abbreviations, visit the [Bank of England glossary](#).

- **Cleared funds:** The amount of money in an account available to access.
- **Credit:** The ability to borrow money with the understanding it'll be paid back later.
- **Debit:** Monies being paid out of a particular account.
- **Financial Ombudsman Service:** A free financial complaints service supporting individuals and small businesses and charities.
- **Mandate:** A person in your business who is authorised to manage your bank account.
- **Service User Number (SUN):** A unique six-digit number given to an organisation or 'Service User' to take payments by Direct Debit.
- **Signed in accordance with your current mandate:** A signing arrangement that must be signed by the authorised signatory on the account.