

Personal current account charges explained

Easy, reliable and flexible

Personal current account charges explained

Our personal current account is a safe and accessible place to keep your money. It gives you all the facilities you need to manage your day-to-day finances and could be cost-effective.

There are no fees for payments into or out of your personal current account, and there is no charge for us holding or running the account. This means that if you do not have or use an overdraft, and your account is never overdrawn, you will not have to pay any interest or charges. Other service charges will apply.

With a Bank of Ireland UK personal current account, you do not pay anything for:

- ▶ paying by cheque;
- ▶ paying by standing order;
- ▶ paying by direct debit;
- ▶ paying in and withdrawing cash in branches;
- ▶ using your Bank of Ireland UK card for withdrawing cash from cash machines (ATMs) in the UK and from any Bank of Ireland Cash Machine across Ireland;
- ▶ making payments using your debit card in the UK

We will tell you about any charges or interest we are going to take from your account at least 14 days before we take it.

This brochure covers overdraft interest and charges for all personal current accounts, including graduate accounts.

See our 'Student Account Charges Explained' brochure for details of overdraft interest and charges for student accounts. For a full list of all other charges, see the 'Schedule of Service Charges for personal customers – Northern Ireland' brochure.

Arranged overdraft

When we agree in advance that you may borrow money when there is no money left in your account, and the amount you borrow stays within the arranged limit, you will be charged overdraft interest at the arranged overdraft rate shown below.

Type of account	Arranged overdraft interest rate
Clear	14.75% / 15.79% EAR

Unarranged overdraft

We will charge you unarranged interest, on the amount of the unarranged overdraft, if you make payments from your account when you have no money left in your account and no agreed arranged overdraft or you have gone past your arranged overdraft limit and this has not been agreed with us in advance. You will not pay any unarranged overdraft fees. If you have to pay interest we will tell you what this is before we debit it from your account.

Type of account	Unarranged Overdraft Rate
Clear	26.75% / 30.27% EAR

You will also have to pay current account charges (see over the page).

Graduates

	Arranged Overdraft Interest Rate	Unarranged Overdraft Rate
Up to £3,000	0%	12% / 12.68% EAR
Over £3,000	7.75% / 8.03% EAR	19.75% / 21.64% EAR

Accounts no longer on sale to new customers

Unarranged interest is only charged on the unarranged overdraft amount.

Account Type	Arranged Overdraft Interest Rate	Unarranged Overdraft Rate
Non-Interest Paying Current Account	14.75% / 15.79% EAR	26.75% / 30.27% EAR

Important notes

- ▶ All overdraft rates were correct at 31 October 2019 and can change.
- ▶ The unarranged overdraft interest rate includes an additional 1% per month or a minimum of £2.00 per month. This will be shown on your statement as "Surcharge interest".
- ▶ We work out interest on overdrafts at a margin over our base rate, which was 0.75% on 31 October 2019.

Representative example: Based on an unarranged overdraft limit of £1,200 used in full for a three month period where the variable rate of interest is currently 26.75% per annum, the total charge for credit would be £80.25. This amount is for illustrative purposes only and the Equivalent Annual Rate (EAR) for comparison purposes is 30.27% EAR (variable).

Equivalent Annual Rate (variable). The EAR is an illustrative interest rate calculated on the assumption that any overdraft interest charged is added to the overdraft balance at the time and then the next interest charge will be based on that slightly higher overdraft balance. This rate assumes that interest is charged monthly and compounded 12 times in a year.

Current account charges

Name of the charge	When we make the charge	Charge
Unpaid transaction fee	We refuse a payment from your account due to lack of funds (or it would take you past your arranged overdraft limit). We charge you for each payment item we refuse to pay and this will be charged monthly.	£20 for each item we refuse to pay and this will be charged monthly. We will tell you about this charge before it is charged.
Paid transaction fee	We allow a payment to be made from your account despite lack of funds (or that would take you past your arranged overdraft limit). We charge you for each payment item we pay and this will be charged monthly.	£20 for each item we pay and this will be charged monthly. We will tell you about this charge before it is charged.

Monthly cap on overdraft charges

1. Each current account will set a monthly maximum charge for:
 - (a) going overdrawn when you have not arranged an overdraft; or
 - (b) going over/past your arranged overdraft limit (if you have one).
2. The cap covers any:
 - (a) interest and fees for going over/past your arranged overdraft limit;
 - (b) fees for each payment your bank allows despite lack of funds; and
 - (c) fees for each payment your bank refuses due to lack of funds.

We have a cap of £80 on the total amount of unarranged overdraft fees you can pay monthly. This means that the maximum amount will be £80 per month and includes the “Paid transaction fee”, the “Unpaid transaction fee” and the unarranged interest for going overdrawn when you have not arranged an overdraft or going over/past your arranged overdraft limit (if you have one).

Text alerts

Text alerts¹ help you stay in control of your money and can also help you avoid or reduce overdraft charges. We don't charge for sending you text alerts and we'll automatically register you to receive text alerts if you've provided us with a valid mobile phone number.

Here are the text alerts we will send you and what you should do if you get one:

Unarranged overdraft alerts

1. There are not enough funds in your current account to pay a cheque, direct debit, standing order or future dated payment² so your account is at risk of accruing unarranged overdraft charges
 - ▶ You should check your standing orders and direct debits due on the day. To be sure of amounts, you might want to contact your direct debit originators. If you use digital banking you can check your future dated payments on 365 online, "Money Transfer" menu, option "View Payments Pending".
 - ▶ Make sure you transfer enough cleared funds bearing in mind any withdrawals from cash machines or debit card purchases made, as they will also reduce your account balance
 - ▶ If you can make a cash deposit or transfer enough money to your account by 12 noon (for cheque payments) or 2pm (all others), you could avoid fees and the payment could go through
 - ▶ If not enough cleared funds are available by this time, your payments will most likely be refused and you will incur unarranged overdraft charges
2. A payment from your current account was refused due to lack of funds and unarranged overdraft charges have accrued
 - ▶ There wasn't enough money in your account to pay one or more payments (cheques, direct debits or standing orders) or the payment would have taken you past the arranged overdraft limit, so we declined these payments and you will incur unpaid transaction fee(s)
 - ▶ We recommend you check your account to understand what payments have not been paid and contact the payment recipient(s) to understand how the payment(s) can be made or retried
 - ▶ To avoid fees in future, make sure you have sufficient cleared funds in your account to cover all your outgoings. If you think you could benefit from an arranged overdraft facility call us on 0800 0850 444#
3. Your current account has gone into an unarranged overdraft
 - ▶ There wasn't enough money in your account to pay one or more payments (cheques, future dated payments, direct debits or standing orders) or the payment would have taken you past the arranged overdraft limit, however we allowed the payment(s) despite lack of funds so your account is now in an unarranged overdraft position
 - ▶ You should check your online banking or statements to understand which payment(s) have put your account into an unarranged overdraft
 - ▶ Try to return your account to credit or within your arranged overdraft limit as soon as possible to avoid further interest or fees
 - ▶ While your account remains in unarranged overdraft, future payments may not be made and you will not receive further text alerts
 - ▶ To avoid unarranged overdraft fees and interest in future, please ensure you have sufficient cleared funds in your account to cover all your outgoings. You can talk to us if you think you could benefit from an arranged overdraft facility on 0800 0850 444#

Arranged overdraft alert

1. Your current account has gone into an arranged overdraft

- ▶ Try to return your account to credit to reduce any interest that may be accruing
- ▶ Talk to us if you would benefit from some help managing your finances

1 We do not issue text alerts regarding Basic Cash Accounts

2 Alerts regarding future date payments will be issued from 18 December 2019

For your security and to improve our service to you, we may record and monitor phone calls for training purposes.

We'll send the alerts:

- ▶ Monday – Friday, except for UK Bank Holidays
- ▶ After 8am;

So you know which account we're alerting you about we'll include the last four digits of your account number in the text. Although we try to ensure that all alerts are sent to you on time, you shouldn't rely on this service alone to give you the most accurate information about your account.

Please make sure we have an up-to-date mobile number for you. If you use digital banking you can update your mobile number by using the Service Desk option 'Manage Personal Current Account Alerts' on 365 online. Alternatively you can call at one of our branches in Northern Ireland.

You can choose to opt out of alerts but by doing so you may incur avoidable unarranged overdraft charges:

- ▶ For unarranged overdraft alerts, use 365 Online. Just go to 'Manage Personal Current Account Alerts' on the Service Desk menu or call us on 0345 6016 157*.
- ▶ For arranged overdraft alerts please call us on 0345 6016 157*.

*Mon-Fri 8am-8pm, Sat 9am-5pm, UK Bank Holidays 10am-5pm, closed on Sundays. For your security and to improve our service to you, we may record and monitor phone calls for training purposes.

How to keep interest and charges as low as possible

- ▶ Make sure there is enough money in your account, or enough of an arranged overdraft, to cover all your spending.
- ▶ Always discuss your borrowing needs before you go overdrawn or over an arranged overdraft limit.
- ▶ Make sure we have your most up to date mobile phone number to receive free text alerts.
- ▶ Register for 365 Digital Banking to be able to manage your account and make payments on the go.

Here are a few positive and simple steps that you can take to make sure you keep interest and charges down.

Step 1

Check your spending over the last month to see whether you tend to go overdrawn.

Step 2

If you tend to go overdrawn, do you have an arranged overdraft limit and is the overdraft limit enough to cover the amount you go overdrawn by? If so, you don't need to take any action.

Step 3

If you need to arrange a new or increased arranged overdraft, ring your branch.

Service charges

These charges are for extra services you ask us to provide and are usually charged at the time we provide the service. We will tell you about the charges when you ask for the service.

Statement frequency greater than monthly (no charge for duplicate statements)	£1 each
Cancelling a cheque you have asked us not to pay	£8

Other charges

These charges are for extra services we tell you about when you open an account. We usually take the charge when we provide the service.

Debit card payments in a foreign currency	2.75% of the amount spent
Cash withdrawal in foreign currency outside the UK and some cash machines in Ireland, excluding Bank of Ireland cash machines. The machine will give you notice that you may be charged.	£1.50 plus 2.75% of the amount withdrawn

Customers resident in the Republic of Ireland

If your address is in the Republic of Ireland and you use any card issued on your account at any time during the year, you may be liable for the annual Irish Government Stamp Duty. If you are liable, we will debit the sterling equivalent of this tax directly from your account.

More information is available on the Irish Tax & Customs website
www.revenue.ie/en/tax/stamp-duty/leaflets/stamp-duty-financial-cards.html

Monthly pack – pre-notification of unarranged overdraft charges

We will tell you about the following charges before we take them from your account.

- ▶ The unpaid transaction fee for refusing a payment due to lack of funds
- ▶ The paid transaction fee for allowing a payment despite lack of funds
- ▶ Unarranged overdraft interest

If you have to pay any of these charges, each month we will send you a pack that will contain the following information.

- ▶ A summary of charges that arose in the previous month, what each charge relates to, the date the charges arose and when we will take the charges from your account.
- ▶ A monthly account summary, which shows all the payments to or from your account in the previous month.

Fees and interest will be charged to your account on separate dates and you will be advised of them in the pack.

Statement of Fees

Once a year we will send you a summary of all the charges and interest on your account for the previous 12 months.

The Statement of Fees will contain the following:

- ▶ Any interest taken from your account or paid to your account.
- ▶ Any overdraft related charges taken from your account.
- ▶ Charges for services linked to your personal current account.

We can provide this document in Braille,
in large print and on audio tape.
Please ask any member of staff for details.

Freephone

0800 0850 444

For your security and to improve our service to you,
we may record and monitor phone calls.

Go to

[bankofirelanduk.com](https://www.bankofirelanduk.com)

Branch details are given on our website.

Bank of Ireland UK is a trading name of Bank of Ireland (UK) plc. Registered in England and Wales (No. 7022885), Bow Bells House, 1 Bread Street, London EC4M 9BE.