

# Bank of Ireland (UK) plc

## Terms and Conditions for Foreign Currency Products

## Terms and conditions

### 1 Applicability

- 1.1. These Bank of Ireland UK Terms and Conditions for Foreign Currency Products, as they may be amended or replaced from time to time (“the or these Terms and Conditions”), form the basis on which we will deal with you in relation to the business covered by the Terms and Conditions. The most up-to-date version of these Terms and Conditions can be found on our website at [www.bankofireland.co.uk/business-banking/foreign-exchange](http://www.bankofireland.co.uk/business-banking/foreign-exchange) or [www.bank-of-ireland.co.uk/banking/foreignexchange/products](http://www.bank-of-ireland.co.uk/banking/foreignexchange/products)
- 1.2. These Terms and Conditions constitute a contractual agreement having legal effect which you accept by beginning or continuing to undertake business with us following receipt of these Terms and Conditions.
- 1.3. These Terms and Conditions apply to Foreign Currency Products only. If you have a Sterling account you must refer to the terms and conditions provided to you on opening that account for details of how it operates.
- 1.4. Please ensure that you have read and understood the Terms and Conditions. If you do not accept them, you should speak to your Relationship Manager before undertaking any further business with us.
- 1.5. In addition to these Terms and Conditions, we may from time to time provide you with additional special terms and conditions for other types of accounts, products and transactions offered by us. Such special terms and conditions should be read in conjunction with these Terms and Conditions. To the extent that any special terms and conditions are inconsistent with these Terms and Conditions, the special terms and conditions shall prevail.

### 2 Definitions

For the purposes of these Terms and Conditions, please note that reference to:

“**Account**” means the dealing relationship or bank account (as the context requires) which we have with you in relation to the provision of the Products set out in your Mandate;

“**Authorised Individual**” means each person appointed by you in the Mandate to provide Instructions on your behalf;

“**Authorised Signatory**” means each person appointed by you in the Mandate to sign certain documents on your behalf;

“**Bank**”, “**Bank of Ireland UK**”, “**we**”, “**us**” or “**our**” means Bank of Ireland (UK) plc;

“**Banking Customer**” has the meaning given to this term in the FCA Rules, as amended from time to time, and currently means a customer of the Bank who is a Consumer, Micro-enterprise, Small Charity or Trustee acting for purposes outside his trade, business or profession;

“**BIC**” means the eight character international Bank Identifier Code;

“**Breakage Fee**” has the meaning set out in clause 9.3.8;

“**Business Day**” means any day from Monday to Friday excluding bank holidays (English bank holidays to apply in England and Wales, Scottish bank holidays to apply in Scotland, Northern Irish bank holidays to apply in Northern Ireland);

“**Call Accounts**” means deposits placed with us at a variable interest rate which can be withdrawn on demand;

“**Callable Fixture Deposit Account**” means deposits placed with us in accordance with the terms set out in clause 9.6 of these Terms and Conditions;

“**Confirmation**” means a confirmation of a Transaction sent out by us to you or by you to us howsoever originated, including by post, fax, telephone, email or any other electronic system, medium, platform or mechanism which we may agree with you;

“**Consumer**” means a natural person who is acting for purposes other than their trade, business or profession;

“**Corporate Customer**” means a customer of the Bank who is not a Banking Customer;

“**Currency Current Account**” and “**Currency Current Account with Chequebook**” means a Foreign Currency account, with chequebook where applicable, in accordance with the terms set out in clause 9.5 of these Terms and Conditions;

“**Currency Deposits**” means any or all of the Foreign Currency deposits placed by you with us including but not limited to Fixed Term Deposits, Call Accounts, Currency Current Accounts and Callable Fixture Deposit Accounts;

“**Cut-off time**” means the latest time on a Business Day by which we will accept Instructions from you in respect of any of the Products, as may be notified to you from time to time;

“**Deposits**” means any or all of the Currency Deposits;

“**EEA**” means the European Economic Area, currently consisting of the EU member states, Iceland, Liechtenstein and Norway (except for Svalbard);

“**EU**” means the European Union;

“**Event of Default**” means any of the events set out in Schedule 1 to these Terms and Conditions;

“**Fee**” means any fee, cost, expense, disbursement, commission or charge that you have to pay to us which is

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referred to in these Terms and Conditions and/or which is set out in our Fees and Charges Schedule;

**“Fees and Charges Schedule”** means the document which may be provided to you, where applicable, upon opening an Account with us, setting out the Fees you will have to pay as may be varied or replaced from time to time;

**“Fixed Term Deposits”** means deposits (not necessarily interest bearing) placed with us for a fixed period of time and where relevant, paying a fixed interest rate in accordance with the terms set out in clause 9.3 of these Terms and Conditions;

**“Foreign Currency”** means any currency other than Sterling;

**“FCA”** means the Financial Conduct Authority and any successor regulatory body;

**“FCA Rules”** means the rules and guidance published by the FCA as may be amended or supplemented from time to time;

**“FX Contract”** means any or all of the foreign exchange contracts which you enter into with us for commercial purposes only and which include, but are not limited to, spot or forward foreign exchange contracts and commercial forward contracts;

**“Group”** means any or all of the separate undertakings which comprise the Bank of Ireland Group from time to time;

**“IBAN”** means International Bank Account Number;

**“Including”** means including but not in any way limited to;

**“Instructions”** means any or all instructions (including approvals, consents and notices) howsoever given or originated including by post, fax, telephone or any other electronic system, medium, platform or mechanism which we may agree with you, received by us from an Authorised Individual or which we reasonably believe to be from an Authorised Individual or from a person who we reasonably believe is authorised to give such instructions;

**“ISDA Master Agreement”** means a form of the master agreement as issued by the International Swaps and Derivatives Association as amended or varied from time to time;

**“Linked Service Account”** means an existing or new current or deposit account you hold with us;

**“Mandate”** means the authority you give us authorising the conduct of your Account in the form requested, or approved, by us;

**“Maturity Date”** means the day on which the term of a Deposit (where applicable) expires;

**“Micro-enterprise”** has the meaning given to this term in the FCA Rules, as amended from time to time, and currently means any firm or company with an annual turnover or balance sheet not exceeding Euro 2 million (or sterling equivalent) with less than 10 employees (and is not a subsidiary or linked partnership of a larger corporate group);

**“Payment Instrument”** means any personalised device or procedure made available by the Bank to you which will allow you to execute a payment transaction on the Account e.g. phone or online banking security devices;

**“Potential Event of Default”** means any event which on the passing of time or the giving of notice or the satisfaction of any other condition would constitute an Event of Default;

**“Product”** means any or all of those products and services set out in clause 3 of these Terms and Conditions as the same may be amended from time to time;

**“PSR”** means The Payment Services Regulations 2009 and

**“PSR regulated payments”** means any payments where the

payment service providers of both the payer and payee are located within the EEA and where such payments are made in euro or any other EEA currency.

**“Relationship Manager”** means the person responsible for managing your relationship with the Group;

**“Small Charity”** means a registered charity with an annual income of less than £1 million;

**“Sort Code”** means the 6 digit number that identifies a particular bank and bank branch within the UK;

**“Statement”** means an item by item record of Transactions which have been carried out in relation to your Account;

**“Transaction”** means each transaction in relation to any of the Products or any other banking transaction which we have agreed to provide to you in accordance with the Mandate under these Terms and Conditions; and

**“you”, “your” or “yours”** mean the person(s) or business entity in whose name the Account is held.

- 2.1. Where we have used words incorporating the plural they also include the singular (and vice versa).
- 2.2. Headings used in these Terms and Conditions are for convenience only.
- 2.3. References to times mean Greenwich Mean Time, unless expressly stated otherwise.
- 2.4. All references to legislation and taxation in these Terms and Conditions are accurate as of the print date and are subject to change.
- 2.5. Where we ask you for a document, we mean the original, and where that is not possible for you, a certified copy of the original.

### 3 Business covered in the Terms and Conditions

- 3.1. The Terms and Conditions apply to the following products and services provided by us to you or on your behalf:
  - (i) Currency Deposits;
  - (ii) FX Contracts; and
  - (iii) Other products and services as may be covered by special terms and conditions from time to time and which do not fall within the scope of designated investments (as defined by the FCA Rules) as may be agreed between you and us from time to time.
- 3.2. In accordance with Instructions received under the Mandate, we are authorised to enter into any of the Products on your behalf and to:
  - (a) honour and negotiate all cheques and negotiable instruments drawn, made, endorsed or accepted on your behalf;
  - (b) to debit or credit any of your Accounts; and
  - (c) to act on all Instructions (subject to clause 5) relating to your Accounts or Transactions, notwithstanding that such action may lead to your Accounts being overdrawn or to any overdraft being increased.

### 4 Opening the account

- 4.1. You undertake to:
  - (i) provide to us a duly completed Mandate and provide any

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such documentation as specified by us in the form set out by us (as the context requires);

- (ii) provide us with proof of your identity, proof of your address and the source of the funds lodged or proposed to be lodged to the Account in order to protect you against fraudulent criminal activity and also to comply with anti-money laundering legislation. Your Relationship Manager will advise you of the types of information which we require from you; and, if you are not a Consumer or sole trader, you undertake to:
- (iii) provide us with a signed resolution in the form set out in your Mandate authorising us to open an Account on your behalf certified as a true copy of the original;
- (iv) notify us in writing signed by the company secretary, a director or a designated member or equivalent and an Authorised Signatory of any changes to any of the information provided in clause 4.1 (i) above; and
- (v) provide us with notice in writing, signed by the company secretary or a director or a designated member or equivalent and an Authorised Signatory, of any changes to any of the Authorised Individuals;

4.2. We may also ask for a banker's reference. By providing such banker's reference to us, you consent to us verifying it with the bank which has issued it.

4.3. You may not open an Account with us until we have received the documentation listed in clauses 4.1 (i) to 4.1 (iii).

4.4. If you terminate the authority of an Authorised Individual, we are not bound by that termination until at least one clear Business Day has elapsed since receipt by us of written notice of such termination.

## 5 Authorisation/Instructions

5.1. Subject to 5.2, we are entitled to act on the Instructions (whether such Instructions include, amongst others, Instructions to pay money or otherwise to debit or credit any of your Accounts with any amount, or purport to bind you to any agreement, Transaction or arrangement with us) of any of the Authorised Individuals unless we tell you that Instructions can only be given in a particular way.

5.2. Instructions for payments to third parties must be provided to us in writing (or by fax or other electronic means which we have agreed with you). Where Standard Settlement Instructions (SSIs) have been provided to the Bank in writing, the Bank may agree to take payment Instructions referencing the SSIs over the phone. SSIs must be substantially in the form set out in the standard settlement instruction template available from the Bank, otherwise we may not, for technical reasons, be able to process your payment instruction.

5.3. We may from time to time and in our sole discretion require the Instructions of all the Authorised Individuals to operate the Account.

5.4. You shall do all that is necessary to ensure maximum security in connection with the issue of any Instructions or Confirmations and shall keep secret any system authorisations and/or validation codes which we may issue

in connection with such Instructions or Confirmations, except where you have our express written consent to disclose it or them. If you become aware, or suspect, that any code becomes known to any unauthorised person you will notify us immediately and will be liable in full until notification is received and acknowledged by us for any Transactions effected as a result of a breach of this provision.

5.5. You acknowledge and agree that:

(i) no Confirmation shall be required before or after we act on Instructions given by telephone or facsimile (or any other electronic system, medium, platform or mechanism which we may agree with you), but you shall, if called upon to do so by us, confirm such Instructions in writing provided that failure to do so shall not render invalid any action taken by us pursuant to such Instructions. For the avoidance of doubt, we shall be authorised to follow Instructions even where you do not confirm them in writing;

(ii) subject to clause 17.6 below, we assume no liability or responsibility for consequences arising out of the interruption of, delay and/or loss in transit of any messages, letters or documents or for any delay, mutilation or other errors arising in transmission of any Instructions or Confirmations howsoever sent, unless arising through our negligence, fraud or wilful default;

(iii) you will indemnify and keep us indemnified against all claims, demands, liabilities, losses, fees (including legal fees on a full indemnity basis), actions and proceedings whatsoever and howsoever arising which we may incur or suffer by reason of us acting on any Instructions and Confirmations howsoever sent or received and we may debit any Account in your name with any sums payable by you hereunder.

5.6. Subject to clause 17.6 below, we agree and acknowledge that you shall not incur any liability as stated in clause 5.5(iii), to the extent that any claims, demands, liabilities, actions and proceedings arise out of any fraud, negligence or wilful default duly proved (in each case, by a court of competent jurisdiction) on our part or the part of our officers, representatives or agents.

5.7. Where Instructions are provided by or purported to be provided by an Authorised Individual by telephone or any other electronic system, medium, platform or mechanism which we may agree with you, such Instructions will override any provisions in the Mandate in relation to the number of signatures which are required to operate your Account. Subject to clause 17.6 below, you agree that you will waive your right to challenge any such message on the basis of how, or if, it was delivered.

5.8. You shall at all times accept the debit or the credit of any of your Accounts as conclusive evidence of any Instructions and of the amount involved.

5.9. We may reverse any credit or correct any debit posted to your Account, if the item has been credited or debited due to error, negligence or fraud or if the relevant instructions have been recalled by the paying bank (including when we are the paying bank) due to error, negligence, fraud or the operation of any applicable clearing rules.

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## 6 Changes to these Terms and Conditions

- 6.1. We reserve the right to vary, amend or add to these Terms and Conditions at our discretion. When we make a change to our Terms and Conditions we will notify you by whatever means we deem appropriate, in our discretion and within applicable laws and regulations, so that you can consider whether or not you wish to continue to deal with us on the basis of our new terms and conditions. In those circumstances you shall be free to dissolve this contract with us and if so doing shall forthwith discharge all and any outstanding liabilities to the Bank in respect of the Account. In the absence of any prior notice to the contrary, you will be deemed to have accepted such revised Terms and Conditions with effect from their notified effective date.
- 6.2. Unless otherwise indicated, we will notify you at least two months before the proposed date of effect of the change, save if you are a Corporate Customer in which case we will notify you at least thirty (30) days before we make the change. However, we will endeavour to extend the benefit of the longer notice period for Banking Customers to Corporate Customers as well. Where any such changes are to your benefit, we may implement these changes as soon as possible and notify you afterwards to avoid any delay in you enjoying these benefits. Changes to these Terms and Conditions which are required by law may be implemented immediately or as required by law.
- 6.3. In addition to 6.2, subject to changes in our business, we may at our discretion, send you a copy of any new terms and conditions or a summary of any changes as we consider necessary. We will maintain a copy of our up to date Terms and Conditions on [www.bank-of-ireland.co.uk/banking/foreignexchange/products](http://www.bank-of-ireland.co.uk/banking/foreignexchange/products) and [www.bankofireland.co.uk/business-banking/foreign-exchange](http://www.bankofireland.co.uk/business-banking/foreign-exchange) You should refer to the websites for the current version.
- 6.4. The Bank reserves the right at all times to vary any and all applicable interest rates with immediate effect in accordance with the provisions set out below. We will notify you of the new applicable interest rates in your Statement or Confirmation, in the manner and frequency as per clause 17 below. The method of calculating the actual interest on your Account and the base for determining interest reference rates is as follows:

### 6.4.1. Call Accounts

$$\text{Interest} = (P \times T \times R) / D$$

D = Denominator

P = Balance on your Account at end of the relevant Business Day

R = applicable Reference Interest Rate minus relevant Deposit Margin

T = Period of deposit in days

“Denominator” for most currencies is 36000 but for some currencies (e.g. Canadian Dollars the denominator is 36500. Information on the relevant denominator for any applicable EEA currency is available at [www.bankofireland.com/treasurylibrary](http://www.bankofireland.com/treasurylibrary)

For other currencies the applicable denominator is available on request from your Relationship Manager.

“Reference Interest Rate” means the market base or index rate which is used as the basis for calculating the actual rate provided to you by the Bank. Source information on relevant EEA reference interest rates is available at [www.bankofireland.com/treasurylibrary](http://www.bankofireland.com/treasurylibrary) or on request from your Relationship Manager. Changes to Sterling and Euro rates will be applied to your Account within three (3) Business Days of the underlying change to the relevant Reference Interest Rates being published. Changes to Reference Interest Rates for all other EEA currencies will be applied on the last Business Day of the month within which the change arose. All other currency Reference Interest Rates are available on request from your Relationship Manager.

“Deposit Margin” means a standard margin of up to a maximum of 4% per annum. However in some circumstances – e.g. where we negotiate on larger value deposits or where market conditions warrant it – margins lower than 4% may apply. Interest rates for specific deposits are available on request from your Relationship Manager.

- 6.4.2. Interest is typically not paid on Currency Current Accounts. Where we have agreed that interest applies to your Currency Current Account, the formula set out above in 6.4.1 is applicable; however, a larger Deposit Margin may apply. In such cases, information on the relevant Deposit Margin is available from your Relationship Manager.
- 6.4.3. For Fixed Term Deposits, please refer to clause 9.3.
- 6.5. Foreign Exchange Conversions – Reference Rates: The Bank determines its foreign exchange rates by reference to foreign exchange market rates made available by information service providers, such as Reuters and Bloomberg. These rates are adjusted by an appropriate margin to take account of the transaction type, size, currency, market conditions and overall cost of undertaking the transaction. The reference rates applicable to smaller value transactions are established at approximately 7.30 a.m. each Business Day. Reference rates on larger value transactions (typically over £20,000 in value), and some smaller value transactions which are subject to negotiation, are established at the time of the conversion request. The underlying reference rate is available on request from your Relationship Manager.

## 7 Operation of your Account

- 7.1. You must operate your Account in accordance with the most recent Mandate that you give us.
- The terms of your Mandate are in addition to these Terms and Conditions.
- 7.2. We will aim to process your Instructions on the day of receipt by us where Instructions are received by certain Cut-off times which we may revise from time to time. We may refuse to accept any Instruction received after the applicable Cut-off time. For further information on Cut-off times which apply to your Accounts, please contact your Relationship Manager.
- 7.3. You must advise us in writing of any changes to your name,

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corporate status, registered office/trading address and your telephone number.

#### 7.4. Individual/Sole Trader Account/Joint Account

This clause only applies if you are a natural person holding your Account in your own name or a sole trader or if you are the holder of a joint Account:

- 7.4.1. You must advise us immediately in writing of any changes to your name, status, address and your telephone number.
- 7.4.2. If two or more people (each an "Account Holder" for the purposes of this clause 7.4) hold an Account, you authorise us to accept Instructions (including repayment Instructions) by any one of you unless you tell us otherwise in the Mandate. Where you have authorised us in the Mandate to accept Instructions from any one of the joint Account Holders, any one of you can withdraw the entire balance held in the Account. Where there are two or more Account Holders, the liability of each is joint and several. This means that the Account Holders are liable together but also as individuals for any monies owing, including any overdraft or other debt.
- 7.4.3. Before we can remove an Account Holder from a joint Account, we must receive a written request signed by both/all Account Holders. All unused cheques held by the departing Account Holder must be returned to us. In the event of separation, divorce or death of a joint Account Holder, it is your responsibility to advise us of any changes to be made to your Account(s).
- 7.4.4. In the event of the death of one of the joint Account Holders the balance of the Account will be payable to the survivor(s) and the survivor(s) shall be entitled to operate the Account. Unless you instruct us in writing otherwise, communications from us will be addressed to the person named first on the most recent Mandate you have given us, or where applicable to the survivor(s).
- 7.4.5. In the event of the death of the only Account Holder, the Account shall be operated on the Instructions of the Account Holder's personal representatives. If you have authorised a third party to sign Instructions on your Account under your Mandate, after your death the third party will not be able to carry on giving Instructions in accordance with the Mandate.
- 7.4.6. In order to effect a change of Account Holder on an Account, we may need to ask you for further supporting documentation in order to meet our legal obligations.

#### 7.5. Partnership

- 7.5.1. In the event that we are informed in writing, or we become aware of a dispute between the partners, we may suspend the operation of your Mandate until all partners confirm in writing or we are satisfied that the dispute is resolved or until you give us a new Mandate signed by all partners. Whilst a Mandate is suspended, Transactions will only be authorised if they are signed by all partners.
- 7.5.2. The liability of each partner is joint and several.
- 7.5.3. In the case of a limited partnership, in the event that a business partner dies, the surviving or continuing partner(s) may carry on the business of the partnership and deal with

its assets as freely as if there had been no change in the partnership. If the last surviving partner dies, any monies outstanding in any partnership Account shall be payable to, or held for, the personal representative(s) of the last surviving partner.

- 7.5.4. In the case of a general partnership (governed by the Partnership Act 1890), in the event that a partner dies, there will be a presumption under law that the partnership ceases to exist, unless evidenced otherwise in a partnership agreement or other similar document which the partnership will have provided to the Bank. If the partnership is deemed to have ceased to exist, the operation of the Account will be suspended until further instruction has been received which is acceptable to the Bank.

#### 7.6. Other entities

If you are a public limited company, a limited company, limited liability partnership, trust, school, club, association, co-operative, unit trust, local authority or other unincorporated entity:

In the event that we are informed in writing, or we become aware of a dispute between directors, members, trustees or members of the governing board or equivalent (as the context requires), we may suspend the operation of your Mandate until all directors, members, trustees or governors (or equivalent) confirm in writing or we are otherwise satisfied that the dispute is resolved or until you give us a new Mandate pursuant to a board resolution (or equivalent) agreed at a meeting of the directors, members, trustees or governors. Whilst a Mandate is suspended, Transactions will only be authorised if they are signed by all directors, members, trustees or governors (as the context requires).

### 8 General provisions applicable to Accounts

- 8.1. We reserve the right in our absolute discretion to decline to open an Account for any reason and we shall not be obliged to explain our decision to you.
- 8.2. We reserve the right in our absolute discretion, subject to clause 19 below, to close an existing Account for any reason and we will not be responsible for any loss or damages incurred whether to you, or to any other person by our so doing. We will, however, account to you for the principal sum in such account and any interest which may have accrued.
- 8.3. We also reserve the right to refuse to accept Instructions in relation to the opening and the operation of an Account if the Mandate and/or other documentation which we may require in accordance with clause 4.1 has not been provided to us.
- 8.4. It is your responsibility to provide correct payment instructions. Failure to do so may result in non-application, delayed application or incorrect application of funds, for which we are not responsible. Where incorrect payment instructions are identified by the Bank, the application form may be returned to you for correction.
- 8.5. Transactions or other services in relation to your Accounts may be subject to Fees as set out in these Terms and Conditions or in the Fees and Charges Schedule.
- 8.6. We may limit Transactions on your Account if we believe it is

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reasonably necessary:

- (i) to comply with any court order;
  - (ii) to prevent a breach of the civil or criminal law or enable an investigation into any such breach;
  - (iii) to comply with a request from the police, H M Revenue & Customs or any statutory or regulatory body with the power to enquire or request us to limit withdrawals; or
  - (iv) to enable us to exercise our right of set-off.
- 8.7. We may refuse to carry out any Transaction on your Account if we have reasonable doubts about:
- (i) the identity or authority of the person requesting the Transaction;
  - (ii) the lawfulness of the Transaction;
  - (iii) the availability of cleared funds required to meet the Transaction; or
  - (iv) compliance with these Terms and Conditions or any other relevant condition.
- 8.8. Our rights under clauses 8.6 and 8.7 above are additional to and shall in no way limit our rights to block your Account in cases listed in clause 19.3 below.

## 9 Deposit provisions

### 9.1. General terms and conditions

9.1.1. Subject to clause 9.6.2, the minimum balance to open a Deposit is the equivalent of £10,000 Sterling at the exchange rate prevailing at the time in any other currency.

9.1.2. Interest on Deposits shall be paid subject to the applicable laws and regulations of England and Wales.

9.1.3. Neither we nor our representatives or agents will be responsible for any unauthorised withdrawals from a Deposit unless we have been put on notice of the possibility of such withdrawal e.g. you have reported to us in writing that details of your Deposit have been fraudulently obtained by another person.

9.1.4. If you wish to pay into your Deposit a cheque, draft or other negotiable instrument which is not made payable to you, we are entitled to refuse such a request and we will not be liable for any loss. If we agree to process such request however, you agree to indemnify us on a full indemnity basis for any loss or damage which we may incur (whether directly or indirectly) arising from the processing of such cheque, draft or other negotiable instrument.

9.1.5. Crossed cheques, cheques marked A/C Payee or Account Payee can only be paid to the named account.

9.1.6. We will accept payments to your Deposit in a currency other than the currency of the Deposit. If you make such a payment, we will convert the currency of your payment into the currency of your Deposit to which the payment is being applied at the prevailing exchange rate applicable to that transaction size on the date on which we receive funds. Any fees which we incur as a result of such conversion shall be borne by you.

9.1.7. With regard to foreign currency cash lodgements, it may take up to one Business Day from the day you make the lodgement before it is credited to your Deposit.

9.1.8. In line with current banking practice, payments into your Deposit, whether from you or a third party, may be credited to your Deposit on the basis of an IBAN. This is because with the increasingly electronic nature of banking settlement systems, inward payments will not be manually scrutinised. You agree that when we are crediting your Deposit, we have no obligation to check whether the name on the Deposit or other information relating to the Deposit is correct. Where the IBAN is incorrectly stated on a payment order by you or a third party, the Bank shall have no liability for the non-execution or defective execution of the payment order to the Deposit. You agree that we may refuse to act, without any liability for so doing, where an incorrect IBAN has been received.

9.1.9. The balance of your Deposit may include cheques, drafts or other negotiable instruments paid into such Deposit which are in the process of being cleared or settled. We may permit you to withdraw against, or accrue interest in relation to, such items. If we agree to do this, and the deposited amount subsequently fails to clear, we will debit your Deposit for that amount. Uncleared items may be returned at any time depending on the circumstances e.g. cheque fraud. We may use other banks in the process of clearing your cheques, drafts or other negotiable instruments. We are not responsible for the actions or omissions of those other banks, nor for the loss or destruction of any items while they are in the possession of another bank or in transit. When you pay a foreign cheque into your Deposit you must endorse the cheque by signing it on the back.

9.1.10. The proceeds of any cheque lodged to the Deposit in any currency other than the currency of the Deposit will be converted to the currency of the Deposit at the exchange rate determined by the Bank on the date such transaction is processed. If the cheque is later returned unpaid, we will have recourse to you (and anyone who has signed or endorsed the cheque) and the unpaid cheque will be converted to the currency of the Deposit at the exchange rate determined by the Bank on the date such transaction is debited to the Deposit. The Bank will not be responsible for any losses incurred.

9.1.11. In respect of payments Instructions, the date of receipt of payment Instructions ("D") will be the Business Day on which the payment Instructions are received by the Bank save where payment Instructions are received after any applicable Cut-off times or the date of receipt is not a Business Day in which circumstances the date of receipt will be deemed to be the next Business Day. The Bank will process most payment Instructions received so that the beneficiary bank will be credited within one (1) Business Day of the date of receipt by the Bank of such payment Instruction (D+1). Any payment Instructions received in respect of cross-border payments in any EEA currency other than euro and Sterling will be processed so that the beneficiary bank will be credited within three (3) Business Days of the date of receipt by the Bank of such payment Instruction (D+3). For paper initiated payment

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Transactions, the above referenced processing periods are extended by a further Business Day ((D+2) and (D+4)). The above referenced Transaction processing times apply only to PSR regulated payments. Any non-PSR regulated payments may take longer to process.

9.1.12. In respect of payments into the Deposit, (credit payments), the Deposit will, subject to applicable Cut-off times, be credited with the amount of any such payment on the same Business Day as the payment is received by the Bank, save where the date of receipt is not a Business Day in which circumstances the Deposit may not be credited until the next Business Day. Further, and notwithstanding the provisions of clause 13 below, the Bank reserves the right to deduct transaction charges from any credit payment prior to applying, or crediting, such payment to the Deposit. These timeframes are relevant only to Transactions within the EEA and do not apply to paper-based transactions such as bank drafts or cheques which may take a little longer. Transactions outside the EEA could be subject to longer timeframes.

9.1.13. When you make or receive a payment from or to your Deposit, you will be obliged to pay our charges only. Each bank can only apply a charge to its own customer. This rule applies to all payments in EEA currencies, which do not have a currency conversion, and where payments are going to or coming from an EEA member state - e.g. a Euro payment from your Euro account sent to a German supplier. For payments where a currency conversion applies and for all payments involving currencies other than EEA currencies, you have the option to pay the other bank's charges, in addition to our charges. This clause applies to all types of Accounts dealt with in clause 9 below, with the exception of Fixed Term Accounts.

## 9.2. Specific terms and conditions

If you have one or more of the following Accounts, the relevant provisions in this clause 9 will apply, in addition to the other clauses of the Terms and Conditions:

- (a) Fixed Term Deposits;
- (b) Call Accounts;
- (c) Currency Current Accounts and
- (d) Callable Fixture Deposit Accounts.

## 9.3. Fixed Term Deposits

9.3.1. The term of your deposit, the amount of the deposit and the rate of interest applicable during that term will be agreed with you on the date that your Fixed Term Deposit is opened and on subsequent renewals (if any). Payments cannot be made directly to your Fixed Term Deposit but must be made from either a new or existing Bank of Ireland UK current or deposit account. Further payments into the Deposit may not be made during the term.

9.3.2. We will not alter the interest rate agreed with you in relation to sums held on your Fixed Term Deposit during the term of such Fixed Term Deposit.

9.3.3. You may select a fixed term of up to twelve months for your Fixed Term Deposit.

9.3.4. Interest on Fixed Term Deposits shall be paid on the Maturity Date or on the closing of such Fixed Term Deposit or earlier or later as we may agree. Such interest (if any) will be paid into the Fixed Term Deposit (unless you instruct us otherwise). If the Account into which the interest is paid is held in a different currency, we will convert the interest at the prevailing exchange rate on the Maturity Date. Any fees which we incur as a result of such conversion shall be borne by you.

9.3.5. Unless you tell us otherwise by 11.00am on the Maturity Date for Euro or US Dollar Accounts, your Fixed Term Deposit will be renewed automatically for an equivalent term. For all other currencies, you must tell us by 11a.m. two Business Days before the Maturity Date if you do not want your Fixed Term Deposit to be renewed automatically. The balance on such Fixed Term Deposit including accrued interest up to the Maturity Date (unless you have otherwise specified) will be re-deposited on the same basis as before in the same currency at our prevailing Fixed Term Deposit rate for that period for that currency at such time (or as has been agreed in a previous course of dealing between us). We will not be liable to you for any losses that may arise as a result of this.

9.3.6. If you wish to close a Fixed Term Deposit before the Maturity Date, we will consider such request as soon as reasonably practicable. Should we agree to such request, we may at our discretion charge you a Fee.

9.3.7. It should be your intention to leave your capital in the Account until the maturity date. If due to exceptional circumstances, we allow you to withdraw part or all of the deposit before the end of the fixed term you will have to pay a Breakage Fee.

Before making a request for us to allow you to make an early withdrawal you are advised to ask for details of the Breakage Fee.

The Breakage Fee will reflect our breakage cost of facilitating the withdrawal request. (You may also be charged an administration cost for this). The Breakage Fee will be determined as the difference between the deposit rate on your account and the prevailing wholesale market rate applied to the amount of the withdrawal from your account for the remaining period of the fixed term.

9.3.8. The Breakage Fee will be calculated as follows:

$$\frac{P \times (W - D) \times T}{\text{Day Basis} \times 100}$$

Day Basis means the convention for the number of days used as a denominator appropriate to the currency. This is 360 for most currencies.

Where

P = amount withdrawn

W = wholesale market rate

D = deposit rate on your account

T = remainder of fixed term in days

Example

You have placed €1,000,000 on a six month fixed term

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account and realise after four months that you need to withdraw €100,000.

The deposit rate on your account is 3.50%.

The remaining term of your deposit is 62 days.

The two month wholesale market rate is 5.25% on the date of withdrawal.

$€100,000 \times (5.25\% - 3.50\%) \times (62 / 360) = €301.39$

- 9.3.9. In the event of the death of a sole Account holder the personal representative may withdraw the entire balance and any interest accrued up to the date of the withdrawal through the Linked Service Account. A Breakage Fee will not apply. If an Account is held on a joint basis by two or more Account holders, if for any reason, including death, the first named Account holder ceases to be party to the Account, the Account may be closed and a new Account may be opened in the name of the remaining Account holders subject to agreement of new Terms and Conditions. The entire balance in the Account and any interest accrued up to the date of the transfer may be transferred to the new Account. A Breakage Fee may apply but not in the event of the death of the first named Account holder.

#### 9.4. Call Accounts

- 9.4.1. We may revise the interest rate in relation to sums held on Call Accounts on a daily basis. Please refer to clause 6.4 above for more information on current applicable rates. Information on our latest rates can also be obtained by contacting your Relationship Manager.

- 9.4.2. We will calculate interest on Call Accounts daily and pay it to you on a semi-annual basis or more or less frequently as agreed by you with us, or on the closing of such Call Account.

#### 9.5. Currency Current Accounts (Currency Current Accounts with Chequebook)

##### 9.5.1. Overdrafts

You must operate the Account in credit, unless an overdraft facility is agreed in advance. Any overdraft facility on the account must be agreed by us in writing. Such facility must operate within the authorised credit limit. An overdraft facility fee may be charged by the Bank on the granting of an overdraft facility, any new overdraft facility or any renegotiation thereof, on the Account. The overdraft facility fee may be applied annually thereafter at the anniversary of the last such charge for so long as the overdraft facility or other overdraft arrangement is required and provided by the Bank.

Where an overdraft is permitted by the Bank, the interest rate applicable is normally determined by the Bank by reference to prevailing market rates, details of which are available from your Relationship Manager, and the period and purpose of the facility and your entitlement to any special features. In addition, the Bank may take account of the risk associated with the facility, which may result in a higher rate of interest. The interest rate may vary during the period of the facility. Details of such variations will be provided in your Statements. Interest is calculated on the daily balance outstanding (after adjustment is made for cheques in the course of collection), and shall be charged to the Account at the relevant Bank charge dates.

Where overdrafts occur without prior authorisation, or are not repaid when demanded, or in the event of excesses over the authorised credit limit, such unauthorised overdrafts or excesses or unpaid amounts may be subject to an additional interest charge of up to 0.75% per month or part of a month (i.e. 9% per annum). Any such additional interest charge will apply to the amount and for the period of such unauthorised overdrafts or excesses and will apply to unpaid amounts from the period when due until payment and shall be charged to the Account and payable at the same time, in the same manner as the relevant interest charge, currently quarterly. The above mentioned rate or minimum amount may at any time and from time to time be changed by the Bank at its absolute discretion, subject to prior approval of the relevant regulatory authority, if applicable. Additionally, where excesses occur, the Bank may, at its discretion, alter the amount which is subject to an additional interest charge. In the event of any such change or alteration occurring during the continuance of the facility, the Bank will give you a minimum of one month's prior notice that such change or alteration is to take place. Any such additional interest charge is intended to constitute liquidated damages to the Bank including compensation for its increased administrative and related general costs occasioned by such unauthorised overdrafts or excesses occurring on your part or non-payment when due. Notice under this clause may be given by the Bank to you by any means the Bank considers reasonable.

An overdraft must revert to credit for at least thirty (30) days, whether consecutively or otherwise, during the 12 month period from either the date of sanction or from the date of any subsequent new permission, if granted, and in the event of such demand the overdraft facility is withdrawn for any subsequent twelve month period. Overdraft facilities are repayable on demand and in the event of such demand the overdraft facility is withdrawn. Where an overdraft fails to meet the above requirement the interest rate is revised and a higher rate will be charged once for that 12 month period retrospectively. The higher rate will consist of the then applicable interest rate plus 0.75% per annum of the average full overdraft balance which is applied at the following quarter's interest posting. The above mentioned rate may at any time and from time to time be changed by the Bank at its absolute discretion subject to prior approval of the relevant regulatory authority, if applicable.

- 9.5.2. If you have a Currency Current Account with Chequebook, the following additional terms will apply:

- (i) Cheques drawn on your Currency Current Account will not be returned to you, except in the case of a specific query.
- (ii) You must have and maintain sufficient cleared balances in your Currency Current Account to cover any cheques you have issued and which are outstanding.
- (iii) If you have issued a cheque and there are insufficient funds in the relevant Currency Current Account to meet the liability of the cheque, it may be returned unpaid without reference to you.
- (iv) All correspondence in relation to the cheques must be directed to Bank of Ireland Group Payments, Colvill House,

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Talbot Street, Dublin 2 Republic of Ireland. While cheques may be cleared through the office of a correspondent bank of Bank of Ireland UK, all administration and correspondence is managed through Belfast .

9.6. Callable Fixture Deposit Account (available only to UK resident corporate entities)

9.6.1. For the purposes of this clause 9.6, the following additional definitions apply:

“Quarter Date” means March 31, June 30, September 30 and December 31;

“Quarterly Average Balance” means the average balance in your Callable Fixture Deposit Account which is calculated at each Quarter Date and (where applicable) converted to the Sterling equivalent using the prevailing spot exchange rate on the Quarter Date.

9.6.2. The minimum balance to open a Callable Fixture Deposit Account is the equivalent of £250,000 Sterling at the exchange rate prevailing at the time in any other currency.

9.6.3. The maximum balance which can be held in a Callable Fixture Deposit Account is the equivalent of £10,000,000 Sterling at the exchange rate prevailing at the time in any other currency.

9.6.4. The Quarterly Average Balance in your Callable Fixture Deposit must remain above £250,000 Sterling or the equivalent of this sum in any other currency. If it falls below the equivalent of £250,000 Sterling at the exchange rate prevailing at the time any other currency, the Callable Fixture Deposit Account will be terminated and such Account will revert to a Call Account.

9.6.5. Interest is calculated daily on Callable Fixture Deposit Account and paid monthly at the Maturity Date.

9.6.6. The interest rate for Callable Fixture Deposit Account is fixed for a month. Information on our latest rates can be obtained by contacting your Relationship Manager.

9.6.7. Unless you tell us otherwise within our standard Cut-off times (which can be obtained through the methods set out in clause 7.2), your Callable Fixture Deposit Account will be automatically extended for another month on the Maturity Date. Any interest which has accrued up to the Maturity Date will be added to your Account (unless you inform us in writing otherwise that you do not want such interest to be added to your Account).

## 10 Taxation of Interest

10.1. Interest will be paid gross without the deduction of tax.

## 11 Foreign Exchange (FX) Contracts

11.1. General

11.1.1. Subject to clause 11.1.2, this clause 11 applies to all FX Contracts unless expressly excluded or varied.

11.1.2. If you have entered into an ISDA Master Agreement with us then, unless otherwise specifically agreed, such ISDA Master Agreement shall apply to and govern all FX Contracts and to the extent that there is any conflict between the ISDA Master Agreement and this clause 11, the ISDA Master Agreement

shall prevail.

11.1.3. We may, at our absolute discretion, agree or refuse to enter into an FX Contract and we shall not be obliged to explain our decision to you.

11.1.4. We may, in certain circumstances, ask you for security to support your borrowing or other liabilities in connection with your Transactions. We will inform you why we need this security and we will confirm what we need in writing. You should read any documentation relating to your provision of security carefully and seek independent advice. Any third party guaranteeing your obligations should seek independent legal advice before they enter into such a guarantee. Upon request we will advise you under what circumstances we will agree to release the security.

11.1.5. If you request, we may, at our absolute discretion, agree to settle an FX Contract earlier or later than the date(s) originally agreed between us for settlement. If we do, then we may, at our absolute discretion, apply an adjusted rate of exchange to the FX Contract.

11.2. Failure to deliver currency pursuant to an FX Contract

11.2.1. In the event that you fail to deliver any currency due to us pursuant to an FX Contract you will be liable to pay us the amount of any loss that may arise. You authorise us to debit one or more of your Accounts with us in respect of any amount due and not paid under an FX Contract.

For this purpose we may convert any obligation under an FX Contract into the currency in which the other is denominated at our spot rate of exchange for the relevant currencies.

11.2.2. You authorise us to set-off any credit balance to which you are entitled on any Account with us in satisfaction of any sum due and payable by you to us. The payment of any credit balance shall also constitute an FX Contract for the purposes of these Terms and Conditions.

11.3. Conditions precedent

You may not enter into an FX Contract unless we have received:

- (a) evidence satisfactory to us of compliance with exchange control requirements (if applicable) and the requirements of any other regulatory authorities; and
- (b) any security which we require, provided in the form and substance satisfactory to us together with all necessary filings, registrations, stamp duty and registration fees.

All Forward FX contracts are executed on the understanding that hedging is required for identifiable goods and services only. We do not provide hedging for speculative purposes. A credit line must be approved in advance of any Forward contract.

11.4. Partial settlement

If, pursuant to an agreed FX Contract, you have the right to settle the FX Contract in whole or in part over a period of time (the “Settlement Period”), then any partial settlement of such FX Contract will not extinguish the obligation upon you to settle the remaining balance of the FX Contract within the

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Settlement Period.

#### 11.5. Further FX Contracts

All Forward FX contracts are executed on the understanding that hedging is required for identifiable goods and services only. We do not provide hedging for speculative purposes.

#### 11.6. A credit line must be approved in advance of any Forward contract

11.6.1. You acknowledge that all payments to be made to you by us and by you to us under these Terms and Conditions will be debited or credited as the case may be to the relevant Account. This may require us to enter into further FX Contracts on your behalf if the relevant payment amount is in a different currency than the currency of the Account.

11.6.2. You acknowledge and agree that we shall be entitled to enter into such further FX Contracts on your behalf. We may at your direction pay or receive amounts due under FX Contracts to or from third parties on your behalf and any such payment shall be debited or credited, as applicable, to the Account.

#### 11.7. Your own risk

You acknowledge that all FX Contracts are entirely at your own risk. We shall not be liable for any losses you incur, of whatever nature, which arise from the FX Contracts. You represent and warrant to us and acknowledge to and agree with us that on each date on which you enter into or vary a FX Contract:

- (a) you have made your own independent decision to enter into or vary the FX Contract and as to whether the FX Contract is appropriate or proper for you based upon your own judgement and upon advice from such advisers as you have deemed necessary. You are not relying on any communication (written or oral) from us as investment advice or as a recommendation to enter into or vary an FX Contract. Further you understand that information and explanations relating to the terms and conditions of an FX Contract shall not be considered investment advice or a recommendation to enter into that FX Contract. No communication (written or oral) received from us shall be deemed to be an assertion as to the expected results of that FX Contract;
- (b) you are capable of assessing the merits and negative features of and (on your own behalf or through independent professional advice) understand and accept the risks inherent in FX Contracts. You are capable of assuming, and will assume, the risks of the FX Contracts; and
- (c) we are not acting as a fiduciary for or an adviser to you in respect of the FX Contracts and we are acting on our own behalf.

### 12 Set-off

12.1. If you have any Account with us that is in credit, we can transfer money from that Account to any other Account that you hold with us that is overdrawn. We will not give you prior notice of this transfer, but we will inform you about it. In addition, while any of your Accounts are overdrawn we will also have a lien on any of your property or security or securities that we hold.

12.2. We can also set-off, appropriate, combine and consolidate all or any Accounts that you hold with us without giving you prior notice or apply such money towards satisfaction of an overdraft on any of your Accounts or against any other monies due or owing from you to us, whether actual or contingent, in relation to any Transaction.

12.3. The provisions in clauses 12.1 and 12.2 above apply to any Account which you hold with us, irrespective of the currency or location of the Account. It may from time to time be necessary in the exercise of these rights for us to convert funds from one currency to another and such conversion shall occur at our prevailing rate of exchange. Any fee or charge we incur as a result of such conversion shall be paid for by you.

### 13 Fees

13.1. We are entitled, from time to time, to charge Fees in connection with Transactions entered into pursuant to the Mandate and these Terms and Conditions. You can find out about our charges by referring to our Fees and Charges Schedule, copies of which are available from your Relationship Manager on request. We are entitled to debit your Account with any Fees or charges payable by you.

13.2. Account transaction fees relate to routine transactions such as withdrawals, lodgements of cheques and cash, charges on inward and outward payments and charges associated with cheque clearing (e.g. unpaid items, stop payments etc). Fees and service charges as listed in our Fees and Charges Schedule, for the provision of the Account or as set out in these Terms and Conditions may be introduced or altered by us from time to time subject to approval by the relevant regulatory authority, if applicable, and reasonable notice to you.

13.3. Account transaction fees are currently calculated and typically charged quarterly for some transactions (e.g. cheque issued) or calculated and charged immediately for other transactions (e.g. payments).

13.4. We are entitled to payment on a full indemnity basis by you (whether by way of deduction from your Account or otherwise) in respect of all fees or liabilities of whatever nature and howsoever incurred by us when dealing with your Account in the normal course of business or otherwise, or in the enforcement or preservation of our rights (including our decision to enforce or preserve such rights).

### 14 Representations and warranties

14.1. You warrant and represent to us the following, each of which is deemed to be repeated by you on the date on which you enter into each Transaction, that (as the context requires):

14.1.1. you agree to comply with the Mandate, these Terms and Conditions and any other instructions (written or otherwise) which we may from time to time issue and you hereby irrevocably undertake to fully indemnify us (and keep us indemnified) in respect of any costs, loss or damages which may arise as a result of your non-compliance with the Mandate, these Terms and Conditions and any other instructions issued by us;

14.1.2. no Event of Default or Potential Event of Default has occurred

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and you are not in default under any of the terms or conditions of any other facility or Account made available to you by us;

- 14.1.3. you have and will have regular access to the internet and consent to us providing you with information or, where applicable, amendments to these Terms and Conditions by posting such information on our website at [www.bank-of-ireland.co.uk/banking/foreignexchange/products](http://www.bank-of-ireland.co.uk/banking/foreignexchange/products) and [www.bankofireland.co.uk/business-banking/foreign-exchange](http://www.bankofireland.co.uk/business-banking/foreign-exchange) or such other website as we may notify to you from time to time.
- 14.2. If you are a business customer, you also warrant that:
  - 14.2.1. you have opened an Account in your professional capacity for business purposes only;
  - 14.2.2. you have the power and authority to own your assets and to conduct the business you currently conduct and/or propose to conduct;
  - 14.2.3. you are duly authorised, permitted and qualified to do business in every jurisdiction where the nature of your activities and/or business requires such authorisation, permission and/or qualification;
  - 14.2.4. the entry into these Terms and Conditions and any Transactions thereunder does not or will not contravene your founding documents, whether they are memorandum and / or articles of association, partnership deed, members agreement (or any other constitutional document relating to your trust, school, club or other unincorporated entity) nor any agreement, deed or other instrument which is binding upon you, and that the same are within your corporate powers and have been duly authorised by all necessary corporate actions;
  - 14.2.5. you have provided full and frank disclosure to us in relation to your business and/or affairs as are material and ought reasonably to be made known to us.

## 15 Covenants

If you are a business customer, you covenant and undertake to us that:

- 15.1. you are duly incorporated and/or validly existing under the laws of the country of your incorporation or you are established in accordance with the laws of any country in which you have a physical presence;
- 15.2. you are capable of suing and being sued;
- 15.3. you are not in default under any contractual or statutory obligation which materially and adversely affects or is likely to materially and adversely affect your ability to perform your obligations under these Terms and Conditions, or the Transactions;
- 15.4. there is no pending or, to your knowledge (after due and careful enquiry), threatened litigation, arbitration or administrative proceedings affecting you or your assets;
- 15.5. you will carry on your business in accordance with all applicable laws, including tax laws; and
- 15.6. you will provide to us your annual audited accounts and such other financial, statistical or trading information as we may require from time to time.

## 16 Restrictions on our liability to you

- 16.1. We shall not be liable for any loss whatsoever if we are prevented from providing to you banking or other services by reason of war, acts of terrorism, insurrection, civil disorder, acts of God, fire, catastrophe, industrial disputes, acts or regulations of government, regulatory or supranational bodies or authorities or markets or the breakdown, failure or malfunction of any telecommunications or computer service or systems (including software) or the interruption of our business due to failure of power supplies, or any other consequence arising out of acts, events or circumstances not reasonably within our control or the control of our agents or sub-contractors.
- 16.2. We shall not be liable for any loss suffered by you (including consequential loss, loss of profit, loss of investment opportunity, loss of anticipated savings by you and howsoever occurring under or in connection with these Terms and Conditions) unless such loss (by which we mean direct loss only and not consequential loss, loss of profit, loss of investment opportunity, or loss of anticipated savings by you) is a reasonably foreseeable consequence or arises directly from our negligence, wilful default or fraud.
- 16.3. Nothing in these Terms and Conditions will exclude or restrict any duty or liability we may have to you under general law which may not be excluded or restricted thereunder.

## 17 Confirmations and Statements

- 17.1. A Confirmation will be sent by us to you in respect of each Account by post (or by such other method as we may select). Where applicable, a Confirmation will be sent by us to you in respect of each Transaction.
- 17.2. If requested, you will be provided with a Statement in relation to your Account, which will be sent to you by post (or by such other method as we may select).
- 17.3. Some Confirmations or Statements may be generated automatically and may not be signed on our behalf.
- 17.4. If you do not receive a Confirmation or a Statement, it shall not affect the efficacy, validity or enforceability of the relevant Account or Transaction.
- 17.5. The Bank will at least annually provide or make available to you a Confirmation or a Statement setting out the following details in respect of all Transactions:
  - (a) A reference enabling you to identify each transaction;
  - (b) The amount of the transaction;
  - (c) The amount of any charges applied to the transaction;
  - (d) Where applicable, the exchange rate applied to the transaction;
  - (e) The debit or credit value date of the transaction

The Bank may also, at its discretion, provide the above information in respect of any Transaction by way of an individual Confirmation. In certain cases we may agree different arrangements or frequencies with you for the provision of Statements or Confirmations, subject to applicable laws and regulations.

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## 17.6. Disputed or Unauthorised Transactions

17.6.1. You agree to examine all such Confirmations or Statements and you agree that unless you notify us of any errors contained in any such Confirmation or Statement within ten (10) Business Days of the date of such Confirmation or Statement, you will be deemed conclusively to have accepted all the matters contained in all such Confirmations or Statements as being true and accurate in all respects. If you are a Banking Customer, you must advise the Bank without undue delay, and no later than thirteen (13) months after the Transaction date, of any unauthorised or incorrectly executed Transactions.

17.6.2. In the event of an unauthorised Transaction out of the Account, the Bank will, subject to clauses 17.6.3 to 17.6.5 below, refund the amount of such unauthorised Transaction and will restore the Account to the state it would have been in but for the unauthorised Transaction.

17.6.3. Where such unauthorised Transactions have resulted from the loss, theft or misappropriation of any Payment Instrument you will be fully liable for any such unauthorised Transactions which occurred before such loss, theft or misappropriation was reported to the issuer of the Payment Instrument, save if you are a Banking Customer in which circumstances you will be liable for such unauthorised Transactions up to a maximum of £50.

17.6.4. It shall be your responsibility to demonstrate to the satisfaction of the Bank that any such Transaction was actually unauthorised or incorrectly executed, save if you are a Banking Customer in which circumstances it shall be the responsibility of the Bank to demonstrate that any such Transactions were authorised and correctly executed.

17.6.5. Where any such unauthorised Transactions arise as a result of any fraud or gross negligence on your part, you shall be liable for the full amount of such unauthorised Transactions.

17.6.6. In the event of any incorrectly executed Transaction resulting from the acts or omissions of the Bank, the Bank will refund the amount of such incorrectly executed Transaction and will restore the Account to the state it would have been in had the incorrectly executed Transaction not taken place. If you are a Banking Customer, the Bank must prove to you that the payment was received by the payee's service provider. Where we cannot do so, a refund will be made without undue delay. If you are not a Banking Customer, the Bank reserves the right to investigate any such Transaction to determine that it was incorrectly executed, and was not received by the payee's payment service provider, before making any refund.

17.6.7. Where any Transaction is effected by the Bank in accordance with any unique identifier (e.g. Sort Code, Account number, BIC or IBAN) as supplied by you but where the unique identifier supplied is incorrect, the Bank shall have no liability to you in respect of such Transaction. The Bank will however make all reasonable efforts to recover the funds involved in such Transaction. The Bank may charge you in respect of all reasonable costs incurred in recovering the funds on your behalf.

## 18 Insolvency and winding up

You agree that in the event that:

- 18.1. you are made bankrupt or are unable to pay your debts as they fall due;
- 18.2. a resolution is passed for your voluntary winding up or to have a receiver, liquidator or examiner appointed to your business;
- 18.3. a petition is presented for your compulsory winding up; or
- 18.4. an administrator, receiver, liquidator or examiner (or any other similar official) is appointed to your business

we may refuse to act on Instructions given by you or any other person to make payments from your Account(s) or to carry out any dispositions or transfers of any of your property or assets of any kind unless a court has given you the appropriate validation order and/or established an account in your name into which receipts due to you may be credited.

## 19 Closing your Account/Termination of these Terms and Conditions

- 19.1. You may terminate these Terms and Conditions and close your Account at any time by written notice to us. Your Account will not be closed until you have completed all outstanding Transactions and paid any outstanding interest and Fees. Until such time as your Account is closed, these Terms and Conditions will apply.
- 19.2. We have the right to terminate these Terms and Conditions and close your Account within our absolute discretion for any reason with two months' notice.
- 19.3. In addition to the general right to terminate as set out above, and without any liability to you, we may terminate these Terms and Conditions and close your Account immediately or, at our discretion, may immediately block the use or operation of the Account in circumstances where;
  - (i) any of the events set out in clause 18 arise;
  - (ii) you fail to observe any of the Terms and Conditions that apply to the Account;
  - (iii) an Event of Default occurs;
  - (iv) you fail to repay money when due;
  - (v) the Bank is made aware of your death
  - (vi) you have failed security checks in a manner that the Bank deems unacceptable;
  - (vii) there is a reasonable suspicion of unauthorised or fraudulent activity on the Account; and/or
  - (viii) we are required to do so under applicable law or regulation.

In these circumstances, we will notify you as soon as possible of our actions or intended actions.

- 19.4. When we close your Account in accordance with clause 19.2 and/or 19.3, we will not be responsible for any loss or damages incurred, whether to you or to any other person by our so doing. Where applicable, we will, however, account to you for the principal sum in such account and any interest which may have accrued.

## 20 Provision of Credit

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If you require us to provide to you a loan or any form of credit, please contact your branch/relationship manager.

## 21 Advertising

We will ensure that all our advertising and promotional material is clear, fair, reasonable and not misleading.

## 22 Financial Services and Markets Act 2000

None of the savings and investments which are governed by these Terms and Conditions are designated investments as defined by the Financial Services and Markets Act 2000 (as amended) and the FCA Rules.

## 23 Regulation

23.1. We are subject to the FCA Rules and other regulations and where applicable, we will extend the benefits of these rules and regulations to you.

23.2. Complaints

23.2.1. If you are not satisfied with any aspect of our service or products please contact your Relationship Manager directly. They will be pleased to help you and explain our complaints procedure in more detail. A copy of our complaints procedure is available on request.

23.2.2. Our aim is to try to resolve your complaint promptly. Often however, complaints may need to be investigated further. If this is the case, we will write to you within five (5) Business Days in order to:

- (i) acknowledge receipt of your complaint; and
- (ii) tell you how long we expect it will take to resolve it.

23.2.3. In the majority of cases, we would hope to be able to resolve your complaint within two weeks. In exceptional circumstances and/or where your complaint is particularly complex, it may take longer to resolve. We will however keep you informed of any progress until your complaint has been resolved.

23.2.4. However, if you are not satisfied with the action being taken or the explanation provided, you can also refer your complaint in writing to; Group Customer Complaints, Bank of Ireland Group; PO Box 27, 1 Temple Quay, Bristol, BS1 6DX. Telephone: 020 3201 6000

23.3. Financial Ombudsman Service

Bank of Ireland UK is covered by the Financial Ombudsman Service. You can contact the Ombudsman at:

Financial Ombudsman Service  
Exchange Tower  
Harbour Exchange Square  
London E14 9SR

Tel: 0800 023 4567.

Calls to this number are free from both landlines and mobile phones.

Tel: 0300 123 9 123.

Calls to this number are charged at the same rate as 01 or 02 numbers on mobile phone tariffs.

Outside UK

Tel: +44 20 7964 0500

[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

[complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

23.4. Compensation Arrangements

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors - including most individuals and small businesses - are covered by the scheme. In respect of deposits, an eligible depositor is entitled to claim up to £75,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £75,000 each (making a total of £150,000). The £75,000 limit relates to the combined amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account.

For further information about the scheme (including the amounts covered and eligibility to claim) please ask at your local branch, refer to the FSCS website [www.FSCS.org.uk](http://www.FSCS.org.uk) or call 0207 741 4100

## 24 Customer confidentiality

24.1. Your relationship with the Group is a confidential matter (even when you no longer deal with us). We will not reveal your name and address or details about your Account to anyone, other than in the following cases:

- (i) if we have to give the information by law;
- (ii) if disclosure is required in the public interest;
- (iii) where our interests require disclosure; and
- (iv) where the disclosure is made with your express or implied consent.

24.2. If, in the course of carrying out a Transaction on your behalf, we receive a request from another financial services institution to verify your identity for money laundering prevention purposes, we will provide this information.

24.3. For your security and to improve our service to you, all telephone calls may be recorded and may be monitored for training and verification purposes. Our voice records will be accepted by you as conclusive evidence of Instructions, orders or conversations recorded. Our recordings shall be and remain our sole property. Such recordings may be used as evidence in any proceedings involving us or the Group.

## 25 General

25.1. Notices

25.1.1. Any notice to be given or served under these Terms and Conditions, or under any Transactions, shall be given or notified in writing and shall be posted or delivered or sent by fax or email, or by posting information on our relevant website. Any notice given by post will be deemed to be given five (5) Business Days after it has been sent by post. Any notice given by fax or electronic transmission will be deemed given upon delivery, fax or transmission (including posting on the relevant

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website) and in the case of an advertisement in a newspaper on the day the newspaper is published.

25.1.2. The address for correspondence is: Bank of Ireland UK, P.O. Box 62969, Bow Bells House, 1 Bread Street, London EC4P 4BF.

#### 25.2. Waiver

If we do not enforce, or if we delay in enforcing or exercising, any of our rights, powers or remedies under these Terms and Conditions or any Transaction, this will not stop us from enforcing any such right, power or remedy at a later date.

#### 25.3. Indemnity

You shall hold the Bank harmless from any loss or damage suffered by any person as a result of your breach of any of these Terms and Conditions.

#### 25.4. Severability

If any part of these Terms and Conditions or any Transaction should be invalid, unlawful or unenforceable for any reason, that part will be severed from the remainder, which will continue to apply.

#### 25.5. Third party rights

A person who is not a party to these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of these Terms and Conditions.

#### 25.6. Assignment

25.6.1. We may assign, novate, transfer or otherwise dispose of our rights and benefits under these Terms and Conditions or any Transaction at any time and without notice to you. You shall enter into all documentation specified by us to be necessary or desirable to give effect to such assignment, novation or transfer at our expense.

25.6.2. You shall not assign or transfer or purport to assign/transfer any of your rights or obligations under these Terms and Conditions, or for the avoidance of doubt, under any of the Transactions.

#### 25.7. Entire agreement

These Terms and Conditions (and other documents we have referred to in them), as we may vary them from time to time, represent your entire agreement with us for the purposes of, and in relation to, the Products set out in clause 3.1.

#### 25.8. Jurisdiction and governing law

These Terms and Conditions are governed by and shall be construed in accordance with the laws of England and Wales and we shall be entitled to take proceedings (including for provisional and/or protective relief) in any competent jurisdiction. You irrevocably and unconditionally agree to submit to the jurisdiction of the English courts, which are to have jurisdiction to settle any disputes which may arise out of or in connection with the validity, effect, interpretation or performance of these Terms and Conditions and you similarly irrevocably and unconditionally waive any objection to any claim that any suit, action or proceeding has been brought in an inconvenient jurisdiction.

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## Schedule 1

### Events of Default

- 1 Each of the following events shall be an Event of Default:
  - 1.1 You fail to pay in the required manner any sum due to us under these Terms and Conditions or in connection with any Transaction;
  - 1.2 You fail to observe or perform any other obligations which you owe to us or you are otherwise in breach or default of any term or provision of these Terms and Conditions or of any Transaction;
  - 1.3 Any representation or warranty contained in these Terms and Conditions or any Transaction or any documentation to be provided to us by you or on your behalf is inaccurate or misleading in any respect;
  - 1.4 Any indebtedness in respect of money you have borrowed from us, or any member of the Group, in an amount greater than £10,000 Sterling or its equivalent at the exchange rate prevailing at the time in any other currency becomes payable or capable of being declared payable before its stated maturity;
  - 1.5 You, being a company, are (or admit you are) unable to pay your debts as they fall due within the meaning of section 123 of the Insolvency Act 1986, or you being an individual are (or admit you are) unable to pay your debts as they fall due within the meaning of section 268 of the Insolvency Act 1986
  - 1.6 An order is made or a petition is presented or a meeting is convened for the purpose of considering a resolution or a resolution is passed for your winding-up, liquidation, bankruptcy or dissolution or the appointment of an administrator or an examiner is made;
  - 1.7 A receiver is appointed in respect of which you are subject or any part of your undertaking, assets, rights or revenues or your directors request any person to make such appointment;
  - 1.8 An encumbrancer takes possession of, or a distress, execution, sequestration or other process is levied or enforced upon you, your undertaking or your assets, rights or revenues;
  - 1.9 You stop or suspend payment of your debts or you propose to enter into any composition, scheme, compromise or arrangement with or for the benefit of your creditors generally or any class of them;
  - 1.10 Any security (or any part of it) given under or in respect of these Terms and Conditions, or in respect of any Transaction is not or will no longer be a valid, enforceable, effective and continuing security or we receive legal advice to that effect;
  - 1.11 Your insolvency or inability or the insolvency or inability of any other person, corporation or entity now or hereafter liable, absolutely or contingently for the payment of your obligations under the Transactions ("Other Liable Party"), to pay your debts as they mature, or the appointment of a receiver, trustee, administrator, custodian or other fiduciary for, or for any property of, or an assignment for the benefit of creditors by, or the making of or entering into a trust mortgage or deed or other instrument of similar import for the benefit of creditors by you or any Other Liable Party, or the convening of a meeting of the creditors, or the selection of a committee representing the creditors or any Other Liable Party, and / or;
  - 1.12 Being an individual, if you are adjudicated a bankrupt, or become incapacitated as a result of which you can no longer make an informed decision (or communicate such a decision to us) in relation to your financial affairs.

We can provide this document in Braille, in large print and on an audio CD.

Please ask a member of staff for details.

0207 236 2000

[www.bank-of-ireland.co.uk](http://www.bank-of-ireland.co.uk)

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