

**Bank of Ireland**



# **A Guide to Banking for Business Customers**

Northern Ireland

## Welcome to Bank of Ireland

This is an important document for all Bank of Ireland Business Customers in Northern Ireland. You should read it carefully and keep it for future reference.

### Our commitment to you

Understanding Business is our way of doing things. We're a bank built on people, knowledge and great products. Understanding your business, who you are, your goals, your business strategy is the foundation upon which we build our relationship with you. This is a fundamental part of who we are. Without this understanding we'd just be another bank.

To find out more contact your Branch / Business Centre or Relationship Manager.

This booklet forms part of our account opening pack which consists of:

- ✓ A Guide to Banking for Business Customers
- ✓ Schedule of Charges Business Customers Northern Ireland
- ✓ Rates and Products Guide
- ✓ Statement of Principles
- ✓ Terms and Conditions (including PSD)
- ✓ FSA Moneymadeclear flyer
- ✓ Payment Services Directive a guide

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## Section 1: Our Products & Services

### 1. Current Account Banking

We have a range of products and services that will give you control and flexibility to manage your day-to-day business and cash flow requirements.

#### 1.1. Business ATM Card

The Business ATM card provides customers with easy access to funds 24 / 365 from ATM machines in the UK displaying the LINK symbol and also from Bank of Ireland ATM machines in the Republic of Ireland. Up to 99 cards may be issued on your Business Current Account. The standard limit set on each card is £750, though a higher or lower limit can be set if considered appropriate.

If you live in the Republic of Ireland and have a cash card, a combined cash and cheque guarantee card or a Maestro card with your account you may be liable for the annual Irish Government Stamp Duty if the card is used at any time during the year.

We will debit the Sterling equivalent of this Duty directly from your account.

You can find more information of this click on the Irish Tax & Customs: [www.revenue.ie/en/tax/stamp-duty/leaflets/stamp-duty-financial-cards](http://www.revenue.ie/en/tax/stamp-duty/leaflets/stamp-duty-financial-cards)

#### 1.2. Business On Line™ (Internet Banking)

Business On Line gives you direct, real-time access to your Bank of Ireland Business Accounts any time of the day or night, 365 days a year. It allows you to do this wherever you are in the world, provided you have access to a suitable internet-enabled computer. Standard transaction charges apply.

Business On Line lets you directly manage the most important day-to-day aspects of your business banking. This means you can:

- View all balances and transactions on your Accounts held at any Bank of Ireland branch in the UK and Ireland. (The Account balance is quoted as at close of business on the previous banking day. In the case of retail Accounts, items which have been presented on the banking day of access are also shown for information purposes.) This includes view-only access to your Bank of Ireland Credit Card Account
- Transfer funds between your Accounts held at Bank of Ireland branches in the UK
- Make payments from Sterling and Foreign Currency Accounts held at Bank of Ireland
- Pay groups of employees / suppliers
- Make International Payments from your Sterling or Foreign Currency Account (same day and forward date)
- Make Same Day Money Transfers (CHAPS Payments)
- View Standing Orders
- Create and print reports on your Accounts
- Export balances and transaction information to external software packages such as Excel.

As Business On Line is very straightforward, you and your staff will need a minimal amount of training, which is provided free of charge.

Business On Line is extremely flexible, allowing for grouping of Accounts and allocation of access levels across your business to reflect how you normally operate. These groups can consist of different Accounts held at different branches within Bank of Ireland or they can reflect the different functions of your business such as Sales and Purchasing and can even be grouped to reflect the appropriate signing authority.

#### 1.3. Business Pay

Business Pay is a fax based payment service which provides a quick, secure and more cost effective way of making all your wage and salary payments.

### 2. Business Deposits

We offer several business deposit products including:

- Flexible instant access reserve Account(s) providing interest on your surplus funds. These are available through Business on Line and allow you to transfer funds online.
- Fixed Term Deposits which pay a fixed rate of interest linked to the London Money Markets. Deposits are made for a pre-determined period between 1 and 12 months.

### 3. Cooling-off period

If you want to cancel an account within the 14 day cooling-off period you should contact your branch or business centre in writing.

When you cancel an account in the cooling-off period we will give you all your money back with any interest it has earned. We will ignore any notice period and any extra charges. Any amounts owing to us by you (i.e. any service charges e.g. overdraft) will have to be paid back to us.

If you want to close your account after the cooling-off period you may be charged.

Refer to our Schedule of Charges flyer for a full list of service charges.

## Section 2: Additional Business Services

We go that extra mile to bring you additional services and support to enable you to focus on building a better business and grow into new markets.

#### 2.1. Electronic Card Payment Services

Through Elavon, we provide you with the very latest Card Payment Processing, which makes it easy to collect payments online from your customers, helping you manage your cash flow.

#### 2.2. Global Expertise

If you want to reach into Global markets, we offer free consultation on a wide range of International import / export banking. We focus on competitive pricing and first-class service. Our clients appreciate the flexibility and fast response we provide, which helps them to manage their businesses more effectively. Working in partnership, we will help you to stay focused on your business while we take care of your treasury and risk management needs.

##### 2.2.1. Transfer of monies to / from abroad

If money is transferred to you by Telegraphic Transfer, either in Sterling or in a Foreign Currency, we will tell you what the original amount was, any charges that you may have paid, the Value Date we will apply to it and when it was sent. We will also tell you the exchange rate applied if it was converted to a different Currency and whether any charges were incurred.

If money is transferred by Telegraphic Transfer from your Account, either in Sterling or in a Foreign Currency, we will tell you what the original amount was, when it was sent and what sender charges apply. If you have agreed to pay beneficiary charges, we will tell you about them when the beneficiary bank confirms the charges to us. We will also tell you the exchange rate applied if it was converted to a different Currency.

For some payments within the EU / EEA, transaction charges relating to Telegraphic Transfer (TT) payments must be shared between the payer and payee.

## Section 3: Bank of Ireland Financial Services

Good Financial advice from an experienced, well informed adviser can help you save money, secure your future and offer peace of mind.

We offer whole of market advice through Bank of Ireland Financial Services which is a trading name for Bank of Ireland Trustee Co Ltd, authorised and regulated by the Financial Services Authority (FSA) in respect of Investment and Insurance mediation activity.

## Section 4: Your Borrowing Needs

### 4.1. Current Account Overdraft

Overdraft facilities are negotiated in advance and we offer competitive interest rates. The overdraft is usually subject to a Set Up Fee, with subsequent Annual Review Fees both are negotiable at Branch / Relationship / Commercial Manager level.

Always operate your Account within the authorised overdraft limit. If you know that it is likely to be exceeded, even for just 1 day, discuss a temporary or permanent increase of your overdraft with your Relationship / Commercial Manager in advance. We will Charge fees and additional interest to your Account at the prevailing rates if you exceed your authorised limit. We may also refuse to make a payment from your account if you have insufficient funds available in your account. The current rates of interest and fees for unauthorised overdrafts are set out in our Schedule of Charges and also in our Rates and Products brochure.

### 4.2. Visa Business Card

The Bank of Ireland Visa Business Card is a dedicated business expense management solution which simplifies and streamlines regular or occasional business expenses. Your employees can use it for their business expenditure or it can be used for specific spend such as office stationery, insurance premiums or other occasional office purchases.

Some of the advantages include:

- A single payment in full each month
- Ease of payment by Direct Debit
- Provides extensive comprehensive travel insurance for you and your staff, and even covers up to 3 travelling companions
- Individual credit limits can be set
- Monthly detailed individual and company statements
- Accepted at over 25 million outlets
- Saves time and simplifies completing expenses claims.

### 4.3. Business Loan (Term Loan)

A Term Loan is a way to finance items of capital expenditure that your business may need. It can be used in conjunction with other lending products such as an overdraft or as a stand-alone source of finance for a diverse range of business purposes including acquisitions, working capital, business expansion or property investment.

A Term Loan will provide you with more structured longer term finance over an agreed term, normally up to 10 years, though this will depend on the life span of the asset being financed. The rates are variable and will fluctuate in line with market interest rates. Fixed rate loans are also available to which specific terms and conditions will apply.

Flexible repayment options exist allowing you to structure your repayments monthly, quarterly, half-yearly and annually by prior agreement. Lending criteria terms and conditions apply.

### 4.4. Enterprise Finance Guarantee

Bank of Ireland is a participating lender in the Enterprise Finance Guarantee, a government loan guarantee scheme aimed at supporting the availability of working capital and investment funding for small and medium sized businesses in the UK.

Information regarding its eligibility criteria and the purpose for which the scheme may be used, are available from any of the bank's Branches or Business Centres.

### 4.5. Other Funding Requirements

In addition to our usual overdraft and lending services, we also underwrite potential liabilities to third parties such as Performance Bonds, Guarantees, Letters of Credit. For detailed information, please contact your Relationship / Commercial Manager.

### 4.6. Commercial Mortgages

Commercial mortgages are designed to help businesses acquire freehold or long leasehold premises for owner use and occupation. We can provide your business with a loan to enable you to purchase premises from which to run your business.

We offer:

- Competitive Rates - Fixed rate or variable rate loans. Interest calculated at a variable rate is usually linked to 3 month LIBOR
- Flexible Payments - We offer flexible payment terms of up to 20 years with repayments calculated to cover capital and interest throughout the period of the loan. We can also factor in interest only / capital repayment holiday periods in some circumstances.

### 4.7. Invoice Discounting

Invoice Discounting allows you to release the value of funds tied up in invoices outstanding by converting trade debts into cash. It can be confidential or disclosed to your customers and can operate on a recourse or non-recourse basis and include cash flow protection and sales ledger management.

### 4.8. Asset Finance

We have a range of asset based products which can help you to replace assets or enable you to grow. It's an ideal way to finance the purchase of cars, commercial vehicles, printing presses, machine tools and contractors' plant because making payments over time spreads out the impact on your capital or cash flow.

## Section 5: Financial Assessment, Security and Guarantees

Before we lend you any money, or increase your overdraft or borrowing limit, we will assess whether we think you will be able to repay it. Before we provide you with merchant services, we will assess whether we are able to meet your card-processing needs.

This assessment will probably include looking at the following:

- Information you give us, including information to prove your identity and why you want to borrow the money or use merchant services
- Your business plan and Accounts
- Your business cash flow, profitability and existing financial commitments
- Any personal financial commitments which may affect the business
- How you have handled your finances in the past
- Information we get from credit reference agencies and, with your permission, others, such as other lenders
- Credit assessment techniques such as credit scoring
- Any security provided.

If we are not able to help you, we will explain why, if you ask us to.

Before you accept the facility we will agree with you what sort of monitoring information we will need and how often you should provide it.

We will write to you, setting out our agreement for our benefit and yours, and to avoid the possibility of misunderstandings in the future. What is appropriate will vary from case to case and we will make our needs clear.

Examples of the information we may need:

- A comparison of the forecasts in your business plan with actual results
- Progress on important parts of your business plan such as renewing contracts
- Revised cash flow forecasts
- Major capital spending proposals
- Annual Accounts and Management Accounts
- Details of how much you owe to creditors, and you are owed by debtors, and for how long
- Proof that you are meeting any special terms agreed between us.

If your circumstances change, we will discuss any new information we will need from you.

We will recommend that you get independent advice before accepting any facility.

### 5.1. Security

If we ask you for security to support your borrowing or other liabilities, we will tell you why we need this security and we will confirm what we need in writing. We will make sure that any documents are easy to understand by avoiding technical language whenever possible. We will make sure that you have the opportunity to discuss with us anything you are not sure about.

You should read the documents carefully and feel free to ask us questions and get independent advice, particularly if you are not sure about your liability. By law, you and we must keep to the responsibilities set out in the documents, and you should only sign them if you understand what you are doing.

If you ask us, we will tell you under what circumstances we will agree to release the security.

#### 5.1.1 Guarantees and other security from another person

We may agree to accept security provided by another person to support your business liabilities. If you wish some-one to act as a guarantor or provide security for your facilities this will mean we may provide confidential financial information to that person or to their legal adviser.

### 5.2. Legal Fees

Any legal valuation or other fees and out-of-pocket expenses incurred in connection with any facility provided / to be provided by us will be payable by you on receipt of our advice(s).

## Section 6: Opening your Account

To open an Account at a Bank of Ireland branch, simply complete the application form.

### 6.1. Confirming your Identity and Address

As with all other financial institutions, we are legally required to identify our customers. In order to comply with these obligations, before your account is opened, we will seek proof of the identities and evidence of addresses of the individuals who own & manage the entity and those who operate account(s) for the entity. Where possible, we will use electronic verification processes via a credit reference agency and a record of such usage will be created.

If we cannot do so electronically, we may require you to provide us with proof of identity and permanent address. We will do this by asking you to supply us with photographic evidence of identity and evidence of address. Even if you are a long standing customer and wish to open additional Accounts, we are required to carry out identity checks where we have not already done so or where we may need to update documentation and customer information.

### 6.2. Banker's References

When you open your first Account with us, we may ask for a previous banker's reference.

If we are asked to give a banker's reference about you, we will need your written permission before we can give it. The written reply we give is an opinion based on our knowledge of you and your financial affairs. It is not a guarantee for which Bank of Ireland can be responsible.

## Section 7: How your Accounts at Bank of Ireland work

At Bank of Ireland, our Relationship Managers and Customer Service staff are contactable between 9.00a.m. to 5.00p.m. Monday to Friday (excluding Bank / Public Holidays).

### 7.1. How to contact us

- Internet Banking - [www.boi-bol.com](http://www.boi-bol.com)
- Telephone Banking - call 08457 365 555
- Branch / Business Centre between - 9.30am to 4.30pm

## Section 8: Fax and Telephone Instructions

Bank of Ireland is a leading provider of electronic banking services. We recommend you use Business On Line. This is the most secure method of viewing transactional banking information and effecting payments. Should you wish to receive additional information on Business On Line, or to transact business with us by way of telephone or facsimile instructions, please advise your local branch or business centre.

## Section 9: Notifying us of changes

You must advise us in writing of any changes to your name, corporate status, registered office / trading address and your telephone number. You must also notify us in writing of changes in your directors, members, partners, beneficial owners, trustees or equivalent governing body, in accordance with your Mandate.

### 9.1. Fees and Charges

When you become a customer we will give you details of any charges that will apply to your Account. If we increase any of these charges we will contact you at least 60 days before the Charge takes effect. We will tell you the Charge for any service or product not listed in the Schedule of Charges before we provide that service or product and at any time you ask.

### 9.2. Interest

When you become a customer we will give you information on the interest rates that will apply to your Accounts and when we will deduct interest or pay it to you. Information on the most up to date interest rates is available by calling your branch or visit [www.bankofireland.co.uk/business](http://www.bankofireland.co.uk/business)

If you ask us, we will give you a full explanation of how we work out interest.

### 9.2.1. Interest Rates - Savings Accounts

To help you compare interest rates on all our savings Accounts more easily, at least once a year we will send you a summary of these products and their current interest rates unless your Account has less than £500 in it.

### 9.2.2 Interest rate changes

Sometimes rates are 'fixed' and will not change for the fixed period which we agree with you in advance; other times they are variable. Where appropriate, interest rates may be changed with immediate effect.

The reason for such change may be one or more of, but shall not be limited to, the following reasons: to reflect general changes in interest rates, to respond to the actions of our competitors, to reflect fluctuations in markets, to ensure that we are able to secure income which is adequate to ensure that we meet the requirement of any regulatory body and have sufficient resources to support our business in the interests of all our customers.

Individual notification will be dependent on the type of account you hold, this is detailed in the Account Terms and Conditions.

When we change the interest rates on your Accounts, we will update the information available in our branches / business centres and on our website within 3 working days. We will place notices in newspapers usually in The Irish News, Belfast Telegraph, and Newsletter.

To help you compare rates more easily, the old rate will also be shown on our website and newspaper notices.

### 9.3. Pre-notification

You will be notified, at least 14 days in advance, of any service charges and interest, for example interest on your overdraft, to be applied to your Account. For further information, ask at your branch / business centre for our leaflet Schedule of Charges Business Customers Northern Ireland.

### 9.4. Statements

Your statement will give you an item by item record of every transaction on your Account. It will be sent directly to your address and will usually be issued monthly or quarterly according to the type of Account, or otherwise as you require. You may ask for statements to be sent more frequently than monthly, but this may attract a fee. Please see our Schedule of Charges for details.

The frequency of statements on our savings Accounts are set out in the Specific Terms. You should always check your statements. If your statement has an entry which seems to be wrong, you should tell us as soon as possible so that we can investigate it for you.

## Section 10: Payments To / From Your Account

### 10.1. Lodgment

We will only accept cheques for Lodgment if the payee is the same as the account name and you complete a separate lodgement slip at your branch.

### 10.2. Standing Orders

A standing order is a written instruction from you to pay a fixed amount from your Account at regular intervals (weekly, monthly, quarterly, annually). The recipient Account may be anywhere in the UK. It is a useful way to make regular fixed sum payments such as rent or loan repayments. To cancel or amend the instruction you must advise us in writing. The instruction must be received by us at any time prior to the date of payment.

### 10.3. Direct Debits

A Direct Debit is different to a standing order because you authorise someone else ("the Originator") to debit your Account. The amount

can vary each time if necessary. It is a very convenient way to take care of regular payments like telephone, gas or electricity bills. If there is a change in the amount to be debited, the Originator will advise you of this in advance. You may cancel a Direct Debit at any time up to the date of payment. If you want to stop a Direct Debit you must write to the Originator and to us also.

Direct Debits are protected under the Direct Debit Guarantee Scheme which protects you if a Direct Debit you have not authorised is taken from your Account. If any money is wrongly taken from your Account under a Direct Debit by the Originator or us, we will refund your Account as soon as you tell us about it.

### 10.4. Recurring Transactions

This is another form of regular payment an originator collects from your debit card account.

To cancel a recurring transaction you must contact the originator. We recommend that you keep proof of cancellation for your records.

This type of payment is not covered by the Direct Debit Guarantee Scheme.

## Section 11: Cheques

You must sign cheques in accordance with your most recent Mandate, otherwise they may not be paid and you will have to pay a fee (an unpaid Charge).

Before you write a cheque, you should ensure you have sufficient cleared funds or sufficient overdraft permission in your Account to meet the cheque.

Cheques drawn on your Account may not be returned to you after they have been paid.

We keep original cheques paid from your Account, or copies, for at least 6 years unless we have already returned these to you under special arrangements.

We can give you a copy of a cheque if you need it, but there is a Fee for this service. Please see our Schedule of Charges for details. If, within a reasonable period after an entry has been made, there is a dispute with us about a cheque paid from your Account, we will give you a copy of the cheque as evidence. If there is unreasonable delay after you have told us about it, we will re-credit your Account with the amount of the cheque until we have resolved the matter.

Security of cheques lodged by post cannot be guaranteed.

### 11.1. Stopped cheques

After you have given someone a cheque, you can ask us not to pay it, provided we have not already paid it. A stop should also be placed immediately on any cheque that is lost or stolen. You can place a stop in several ways:

- You may write to us;
- You may call into your branch and sign a stop request;
- If you have given us a Telephone or Facsimile Authority & Indemnity you can also place a stop by faxing or by phoning your Relationship / Commercial Manager or branch.

If you decide to stop a cheque you must give us as much notice as possible as a cheque cannot be stopped once it has been paid. Full details of our charges are available in our Schedule of Charges.

### 11.2. Unpaid cheques

A cheque issued by you may be returned unpaid unless there are sufficient cleared funds in your Account or you have sufficient overdraft permission when the cheque is presented for payment from your Account. A Charge will be payable.

### 11.3. Crossed cheques

Bank of Ireland cheques are crossed. Where a cheque is crossed 'Account Payee' this means that the cheque is only valid between you and the payee i.e. the person to whom you issued the cheque.

'Account Payee' cheques are designed to prevent fraud. Please be aware that the protection offered by the "Account Payee" crossing (and other crossings) may not be recognised in other countries, hence cheques issued to persons outside the UK may not be treated in the same way. You should clearly write the name of the payee and put extra information about them on the cheque e.g. Account Number / reference.

### 11.4. Post-dated cheques

You must not issue post-dated cheques. If you put a future date on a cheque we may still pay it before the date on the cheque. If this happens, we will not pay you for any loss that you suffer as a result.

### 11.5. Out-of-date cheques

If the date on a cheque is more than 6 months old, it may be returned unpaid.

### 11.6 Cheques for special presentations

If you're the beneficiary (i.e. payee) of a cheque and you wish to know as soon as possible whether it will be paid, you can ask us to present the cheque specially. We will then send the cheque first-class post directly to the paying bank, contacting them by phone on the following working day to confirm whether it will be paid. Full details of our charges are available in Schedule of Charges.

### 11.7. The Clearing Cycle

This relates to Sterling cheques lodged within the UK. Refer to the branch for the process that applies to Foreign Cheques.

If you lodge a cheque into your account at your own Branch it will be shown on your bank statement on the same day (Day 1). However, we have to collect the payment from the person / business who issued you with the cheque - This is known as "clearing the cheque."

### 11.8. Same branch Cheques

If you lodge a cheque that is drawn on the same branch as you hold your account you will get value on the same day (Day 1).

You will be able to draw out against cheques lodged 2 business days later on Day 3 however if a cheque is returned to us unpaid, this can take up to 6 Business Days (Day 7).

### 11.9. Cheques of other Bank of Ireland NI Branch

Value is passed on your Account the business day after you make the lodgement i.e. on Day 2.

You will be able to draw out against cheques lodged 4 business days later on Day 5 however if a cheque is returned to us unpaid, this can take up to 6 Business Days (Day 7).

### 11.10. Cheques of other Bank of Ireland GB or NI / GB Bank

Value is passed on your Account 2 business days after you make the lodgement i.e. on Day 3.

You will be able to draw out against cheques lodged 4 business days later on Day 5 however if a cheque is returned to us unpaid, this can take up to 6 Business Days (Day 7).

### 11.11. Credit Transfers

Where you make a lodgement (credit transfer) at another Branch or Bank it takes at least 1 additional Business Day to get to your Account. Value is passed to you on the business day after the lodgement is shown on your Account.

You will be able to draw out against cheques lodged 4 business days after the account is updated i.e. on Day 5 however if a cheque is returned to us unpaid, this can take up to 6 Business Days after the lodgement appears on your Account.

### 11.12. Cheques that you write on your Account - Accounts held in England, Wales, Scotland and NI

When you write a cheque it is possible that the funds could be taken from your account on the same day if the account of the payee is held in the same Bank and branch as your account or the next day if the payee's account is held in another Bank or branch.

## Glossary of Terms - Some words used in explaining the Clearing Cycle have certain meanings:

<b>Business Day</b>	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).
<b>Credit Transfer</b>	A paper payment to an account from another bank or branch.
<b>Day 1</b>	The day that the account is updated with the proceeds of the cheque. This can also be referred to as Transaction Day or T Day.
<b>Drawn</b>	Payable from the bank where the person or business that issued the cheque holds their account.
<b>Lodgement</b>	A payment into an account. A lodgement can be made up of cash and or cheques.
<b>Payee</b>	The person or business that a cheque is payable to.
<b>Value or Value Date</b>	The time from which credit interest, if applicable, is received or balances are reduced for debit interest calculation. If you withdraw funds before value clearance you will be charged debit interest.
<b>Draw out</b>	When funds lodged by cheque are available for withdrawal from (to be taken out of) the account (either as cash or to fund another payment from the account). The ability to draw out is subject to the overall status of the account (e.g. the balance after the withdrawal remains within an agreed overdraft limit). Also there may be value limits on the amounts that may be withdrawn by particular methods (e.g. a daily limit on the value of ATM withdrawals).

## Section 12: Lodging through the Post Office®

### 12.1. Automated lodgements

A cash lodgement made at the Post Office® using your ATM card before 4.30pm on a Business Day will be credited to your Account on the same Business Day. Lodgements made after 4.30pm, or on a Saturday, will be credited to your Account on the following Business Day.

### 12.2. Manual Lodgements

A cash lodgement made to your Account using a lodgement slip through the Post Office® is delivered to the Bank through the Post Office® internal delivery systems on the following Business Day when it is credited to your Account.

Cheque lodgements made through the Post Office® are delivered to the Bank for processing through the Post Office® internal delivery systems on the following Business Day. The clearing cycle above is therefore extended by 1 Business Day. (You must be registered for this service.)

Delays in Post Office® delivery service may result in a manual lodgement being received after this time.

## Section 13: Automated Payments

### 13.1. Automated payments to other Banks / Debits from other Banks (including Online / Telephone transactions)

Payments made through BACS are transferred direct to the payees' bank Accounts. Similarly, in the case of Direct Debits, payments are collected directly from them. The cycle for BACS payments is as follows:

- Business Day 1 - Customer / Originator transmits automated data (payment or payment request)
- Business Day 2 - All data accepted by BACS is processed
- Business Day 3 - Funds are debited to customer account / credited to destination Bank Accounts.

Payments may take longer than 3 working days through some financial institutions.

Payments made over the phone and over the internet are debited from your account on the date of instruction and credited to the payees' Account as above.

### 13.2. Internal Automated Payments (including Online / Telephone transactions)

Payments to another Bank of Ireland Account in the UK made over the phone or online are debited from your Account(s) on the date of instruction and credited to the payee's account immediately.

## Section 14: Operation of your Account

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 our Terms and Conditions, as are the terms of any overdraft we agree with you in writing.

Banking instructions or transactions received by us after close of business on any Business Day will be processed on the next Business Day.

Wherever a Fixed Term Deposit Account is held on a joint basis between 2 or more parties, if for any reason, the first-named Account holder ceases to be party to the Account, the Account will be closed and a new Fixed Term Deposit Account may be opened in the name of the remaining Account Holder(s).

If you are a Sole Trader:

- If you die, your Account will be operated on the instructions of your personal representative(s). 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.

If you are a Partnership:

- In the event that there is a dispute between the partners and we are told about it, we will suspend the operation of your Mandate until all partners confirm 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.
- The liability of each partner is joint and several. This means that partners are liable together but also as individuals for all monies due or liabilities incurred in the name of the partnership.

If you are a Company, Limited Liability Partnership, Trust, School, Club or other Association:

- In the event that there is a dispute between the directors, members, trustees or other governing board (whichever applies) and we are told about it, we will suspend the operation of your Mandate until all directors, members, trustees or governors confirm that the dispute is resolved or until you give us a new Mandate pursuant to a board resolution 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.

In relation to all other Account Holders:

- If we are advised of a dispute between the representatives of the Account holder and/or the Account signatories, we will suspend the operation of your Mandate until all parties who we are aware of and who have an interest in the Account confirm that the dispute is resolved or until you give us a new Mandate signed by all such parties. Whilst a Mandate is suspended, transactions will only be authorised if they are signed by all parties.

## Section 15: Customer confidentiality

Your relationship with us is a confidential matter (even when you are no longer a customer). We will not reveal your name and address or details about your Account to anyone, other than in the following 4 exceptional cases:

1. If we have to give the information by law;
2. If there is a duty to the public to reveal the information;
3. If it is in our interests to give the information (excluding marketing purposes); or
4. If you ask us to give the information or if you give us permission.

Telephone calls maybe recorded for training purposes.

## Section 16: Protecting your Accounts

The care of your cheque book, Business ATM Card, password(s), PIN and other security information is essential to prevent fraud and protect your Account. To help prevent fraud and protect your Account you should:

- Let us know as soon as possible when you change your name, address, phone number, or email address
- Check your statement or pass book regularly. If there is an entry which seems to be wrong, you should tell us as soon as possible so that we can resolve it
- Sign your card as soon as you receive it
- Ensure your cheque book and card are not kept together. The cheque book and card should not be left in unattended premises or vehicles
- Always take reasonable steps to keep your card safe and PIN secret at all times. You must not tell your PIN to anyone or let anyone else use the card
- Never write down or record your PIN
- Destroy the notification of your pin as soon as you receive it
- Keep your transaction receipts safe and dispose of them carefully
- If you change your PIN, you should choose your new PIN carefully.

Online banking is safe and convenient as long as you take a number of simple precautions. Please make sure that you follow the advice given below:

- Keep your PC secure. Use up-to-date anti-virus and spyware

software and a personal firewall

- Keep your password and PINs secret
- Treat emails you receive with caution and be wary of emails or calls asking you to reveal any personal security details. Neither the police nor we will ever contact you to ask you to reveal your online banking or payment card PINs, or your password information.

Always access our internet banking site by typing the address into your web browser. Never access any banking site from a link in an email and then enter personal details. Additional advice on online banking security is available from the British Bankers Association websites and [www.banksafeonline.org.uk](http://www.banksafeonline.org.uk).

It is essential that you tell us as soon as you can if you suspect or discover that:

- Your cheque book has been misused, lost or stolen;
- Someone else knows your passwords, PIN or other security information.

If your ATM card has been lost or stolen or someone else knows your PIN, or personal security information, you must call our 24 hour emergency number 0845 309 8099.

Unless we can show that you have acted fraudulently or without reasonable care, your liability for the misuse of your card will be limited as follows:

- If someone else uses your card before you tell us it has been lost or stolen or that someone else knows your PIN, the most you will have to pay is £50
- If someone else uses your card details without your permission and your card has not been lost or stolen, you will not have to pay anything
- If someone else uses your card details without your permission for a transaction where the cardholder does not need to be present, you will not have to pay anything
- If your card is used before you have received it, you will not have to pay anything.

## Section 17: Moving your Account to Bank of Ireland

If you would like to transfer your current Account to us from another financial institution, we will manage the Account transfer process on your behalf to minimise any inconvenience to you. Once we receive your completed transfer documentation our team will:

- Contact your existing bank for details of electronic payments and receipts within 3 working days of receiving your instruction. Your former bank should return this information to us within 3 working days of receiving our request
- Confirm with you the payments and receipts to be transferred
- Write to each company with your new Account details. We will do this as soon as we receive details of payments from your former bank and confirmation from you
- Instruct your former bank to close your Account and inform you when the transfer is complete. This will include the transfer of any balance remaining in your former Account.

Whilst awaiting your payment details, we will open your new Current Account and undertake to provide you with all the services you need to operate the Account within 10 days of completing your application (subject to our receipt of all necessary documentation).

## Section 18: Moving your Account to another bank

If you decide to move your Account to another bank or building society, we will give your new bank information on your Standing Orders and Direct Debits within 3 Business days of receiving your request to do this.

We will close the Account without any unnecessary delay when you ask us to do so.

We will co-operate with your new bank and aim to make sure that your new Account is up and running within 5 working days (unless you are borrowing from us). If you are borrowing from us, we will agree with you and your new bank the date when your new Account will be ready for use.

If you ask us to, we will provide details of your credit history with us to your new bank.

We will not impose bank charges as a result of any mistake or unnecessary delays by us when you transfer your current Account to or from us.

### 18.1. Closing Your Account

You must give us written notice if you wish to close your Account.

Your Account will not be closed until you have;

- Returned all unused cheques
- Returned all unused Visa Business Cards
- Completed all outstanding transactions and paid any outstanding interest and charges.

#### 18.1.1 Exceptional Circumstances to Closing Your Account

Unless there are exceptional circumstances, such as suspected fraud, we will not close your Account without giving you at least 30 days' notice. We have the right to close your Account if you fail to observe any of the Terms and Conditions that apply to the Account, or if you fail to repay money when due, or if you or any party to the Account becomes insolvent.

If we give you notice that we are closing your Account, any overdraft facility will be withdrawn and we will demand immediate repayment of outstanding borrowings. Interest will accumulate on any outstanding borrowings.

If full repayment or satisfactory proposals are not received within 30 days of making a demand for full repayment, we may disclose information concerning your payment record and default to Credit Reference Agencies. Before giving information about the debts you owe us to Credit Reference Agencies, we will give you at least 28 days written notice.

## Section 19: Regulation

Bank of Ireland is authorised by the Financial Regulator in Ireland and authorised and subject to limited regulation by the Financial Services Authority. Details about the extent of our authorisation and regulation by the Financial Services Authority are available from us on request. Bank of Ireland subscribes to the Lending Code.

### 19.1. Complaints

At Bank of Ireland we aim to provide a first class service.

However, we do realise that at times we may not meet the high standards you have come to expect from us. Contact your Relationship Manager or Customer Service 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. Our aim is to try and resolve your complaint straightaway. Often however, complaints need to be investigated further. If this is the case, we will write to you within 3-5 working days to acknowledge receipt of your complaint and tell you how long we expect it will take to resolve.

In the majority of cases, we would hope to be able to resolve your complaint within 2 weeks. In exceptional circumstances where your complaint is particularly complex, matters may take longer to resolve. We will, however, keep you informed with any progress until your complaint has been resolved. However, if you are not satisfied with our action or explanation you can refer your complaint in writing to:

Customer Care Manager, Bank of Ireland, Group Marketing NI  
1 Donegall Square South, Belfast BT1 5LR or call 028 9043 3000.

Complaints we cannot settle may be referred by you to the Financial Ombudsman Service.

### **19.2. Payment Services Regulations 2009**

After 1st November 2009 you will also be able to contact the Financial Services Authority if you think that we may have broken the Payment Services Regulations 2009. You can contact the FSA by writing to The Financial Services Authority, 25 The North Colonnade, Canary Wharf, London, E14 5HS. The FSA will use this information to inform its regulatory activities.

### **19.3. Financial Ombudsman Service**

Bank of Ireland is a member of the Financial Ombudsman Service.

You can contact the Ombudsman at:

South Quay Plaza, 183 Marsh Wall, Docklands, London E14 9SR.  
0845 080 1800 [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

### **19.4. Credit Facilities**

All credit facilities are subject to status. Written quotations are available on request. Credit facilities are not available to persons under 18 years of age.

### **19.5. Important information about compensation arrangements**

We are part of the Governor and Company of the Bank of Ireland which is based in Ireland. Most depositors are covered by the Deposit Guarantee Scheme which is also based in Ireland. This means that if our bank is unable to meet its financial obligations, our eligible UK depositors would be entitled to claim up to £86,980 from the Deposit Guarantee Scheme.

For further information about the Deposit Guarantee Scheme (including the amounts covered and eligibility to claim) please contact your branch or refer to [www.itsyourmoney.ie](http://www.itsyourmoney.ie)

Equivalent to approximately €100 000 based on an exchange rate of £1: € 0.86 this rate was correct as at 6th May 2010.

### **19.6 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 and the Financial Services Authority Handbook of Rules and Guidance.

### **19.7. Advertising and Marketing**

We will ensure that all our advertising and promotional material is clear, fair, and not misleading. We will not send marketing material indiscriminately and, in particular, we will be selective and careful if you are under 18 years old or where material relates to loans and overdrafts.

### **19.8. Statement of Principles - Banks and Businesses working together**

We follow the British Bankers' Association's Statement of Principles which explains how banks seek to work together with small businesses to get the relationship right from the outset and to help if the business gets into difficulties. A copy of "Banks and Businesses: Working Together When you Borrow - A Statement of Principles" will be given to you.

You can also access it on [www.bba.org.uk](http://www.bba.org.uk).

This document can be made available in Braille, large print or audio upon request.

Please ask any member of staff for details

**Bank of Ireland**  
**1 Donegall Square South**  
**Belfast**  
**BT1 5LR**

**028 9043 3000**  
**[bankofireland.co.uk/business](http://bankofireland.co.uk/business)**