

**Bank of Ireland**



# Professional & Corporate Business

Terms and Conditions

Professional & Corporate Business

**0845 602 6973**

[www.bank-of-ireland.co.uk/banking/specialist-deposit-accounts](http://www.bank-of-ireland.co.uk/banking/specialist-deposit-accounts)

**specialist** deposit services

# Welcome to Bank of Ireland

You should read these Terms and Conditions in conjunction with the Application Form, which together set out the agreement between you and us regulating the operation of your Professional and Corporate Business Account in Great Britain. It is essential that you refer to all of the above documents for a full understanding of your rights and obligations regarding your Account.

They replace all previous Terms and Conditions applicable to your Account (but not, for the avoidance of doubt, any existing Mandates or board resolutions passed in terms that we have requested for your Account).

These Terms and Conditions are broken down as follows:

General Conditions (in Part 1) which regulate the opening and day-to-day running of your Account; and

Specific Conditions (in Part 2) which detail any additional terms and conditions that apply to a particular type of Account.

In the event of any conflict or ambiguity between the General Conditions and any applicable Specific Conditions, the applicable Specific Conditions shall prevail.

These are our standard Terms and Conditions upon which we intend to rely. For your own benefit and protection, you should read these Terms and Conditions carefully before completing and signing the Application Form. If you do not understand any point, please ask us for further information.

You might also want to retain a copy of these Terms and Conditions in case you need to refer to them later. We can provide you with additional or updated copies of these Terms and Conditions (and any other document which forms part of our agreement) on request.

## Part 1 - General Conditions

### 1 Definitions & Interpretation

1.1 In these Terms and Conditions, the following capitalised words and phrases will have the corresponding meanings set out below:

'Account' means any Professional & Corporate Business bank account held by you from time to time with Bank of Ireland (but excluding any accounts in a currency other than sterling) to which these Terms and Conditions apply;

'Account Document' means any account certificate, statement or any other document designated by us from time to time to be an Account Document and issued in connection with your Account;

'Account Holder' means the person(s) who holds an Account;

'Application Form' means the Professional & Corporate Business application form which you must complete and sign in order to open your Account(s);

'Terms and Conditions' means the General Conditions together with any Specific Conditions applicable to any Account, as they may be changed from time to time;

'BACS' means the direct debit and/or credit payment system(s) provided from time to time by Bacs Payment Schemes Limited;

'Bank of Ireland' means the Governor and Company of the Bank of Ireland, having its head office at 40 Mespil Road, Dublin 4, Ireland;

'CHAPS' means the Clearing House Automated Payment System for processing same day sterling payments within the UK;

'Correspondence Address' means the address you provide to us from time to time for the purposes of corresponding with you;

'Cut-off Time' means the relevant point in time during any Working Day after which any Lodgement or instruction will be deemed to have been received by us on the next Working Day. The Cut-off Times will vary for each type of Lodgement and instruction used, further details of which are set out in these Terms and Conditions.

'Designated Client Account' means any Account held by you on behalf of Individual Client;

'FSA' means the Financial Services Authority or any successor or replacement body;

'General Conditions' means the terms and conditions in Part 1 regulating the opening and day-to-day running of your Account;

'Individual Client' means a person on whose behalf you operate a Designated Client Account or an Undesignated Client Account;

'Lodgement' means any payment into your Account, including a transfer from one Account to another;

'Losses' means any costs, claims, losses, damages, demands, fines, expenses (including, without limitation, any court costs and other reasonable legal expenses) and any other form of liability.

'Mandate' means the written form of authority given by you in the Application Form authorising us to operate and carry out Transactions on your Account (as may be amended from time to time);

'Permanent Address' means your main residential address or, if you are a corporate body, your registered office;

'Scheme' means one or more Accounts grouped together as more particularly described in clause 6 of these Terms and Conditions;

'Specific Conditions' means the additional terms and conditions in Part 2 that apply to a particular type of Account;

'Transaction' means a Lodgement or Withdrawal;

'Undesignated Client Account or General Client Account' means any Account held by you on behalf of a number of Individual Clients;

'Website' means our website located at [www.bank-of-ireland.co.uk/banking/specialist-deposits](http://www.bank-of-ireland.co.uk/banking/specialist-deposits) or such other URL as designated by us from time to time for this purpose;

'Withdrawal' means any transaction which has the effect of reducing the balance on your Account, including a transfer from one Account to another; and

'Working Day' means any day from Monday to Friday

(excluding English bank and public holidays) when we are open for business as required for the execution of a Transaction.

- 1.2 Any reference to 'you' or 'your' in these Terms and Conditions means the Account Holder whether on your own or jointly with others. If you have an Account in joint names, the reference to 'you' includes each of you together and separately.

Any reference to 'we' in these Terms and Conditions means Bank of Ireland acting through Professional & Corporate Business and references to 'us' and 'our' shall be construed accordingly. Such references will also include our successors in title and permitted assigns and transferees.

- 1.3 Any reference to 'persons' in these Terms and Conditions includes natural persons, firms, partnerships, bodies corporate, corporations, associations, organisations, governments, states, foundations and trusts (in each case whether or not incorporated and whether or not having separate legal personality).
- 1.4 The words 'in writing' and 'written' in these Terms and Conditions mean in documented form, whether electronic or hard copy, unless otherwise stated.
- 1.5 Any references in these Terms and Conditions to the Application Form or the Mandate are references to those documents as updated from time to time.
- 1.6 Where we have used words incorporating the plural, they also include the singular (and vice versa).
- 1.7 Headings used in these Terms and Conditions are for convenience only and will not affect its interpretation or construction.
- 1.8 These Terms and Conditions are provided to you in English and all communications issued to you hereunder will be provided to you in English.

## 2 Opening an Account

- 2.1 We will only open an Account for you when:
- we hold correctly completed Application Form together with any supporting documentation we require;
  - we hold a duly signed Mandate in the required form including a specimen of your signature and, if applicable, the signature(s) of any individual(s) you have authorised to operate the Account on your behalf;
  - we have received the minimum amount of funds required to open the Account; and
  - we have completed such checks as we believe necessary and/or appropriate to confirm the identity and address of all Account Holders and to otherwise comply with our legal and regulatory obligations.
- 2.2 We are not obliged to accept any application to open an Account. Any refusal of your application will be at our absolute discretion and we will not be obliged to give reasons.
- 2.3 You must tell us in writing, in line with your current Mandate, of any changes to your name; trading name; corporate status; Permanent Address; Correspondence Address; telephone and fax numbers; directors, company secretary, members, partners, members of your governing body, trustees (whichever is appropriate); beneficial owners and authorised signatories. We will not accept notification of these changes by fax, email or telephone.
- 2.4 When we have opened an Account for you, we will send you written confirmation of your Account details.
- 2.5 Any type of Account that we offer may at our sole discretion be suspended or closed to new depositors.

## 3 Cooling-off period

- 3.1 If you want to cancel an account within the 14 day cooling-off period you should contact your Relationship Manager or Customer Service Team.
- 3.2 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 will have to be paid back to us.
- 3.3 If you want to close your account after the cooling-off period you may be charged.
- 3.4 This cooling off period does not apply to Fixed Term Deposits and Qualifying Time Deposit accounts

## 4 Operation of your Account

- 4.1 You must always issue instructions to us in accordance with the most recent Mandate that you have given us. The terms and conditions which apply to your Mandate are set out in the Application Form and are in addition to those set out in these Terms and Conditions.
- 4.2 A minimum balance of £1 is required to open and maintain an Account, unless the Specific Conditions say otherwise.
- 4.3 You must at all times maintain the balance above the minimum balance required to open and operate your Account and, if at any time and for any reason, the balance on your Account falls below such minimum balance you must increase it above the minimum balance if we ask you to.
- 4.4 No direct debits or standing orders are permitted from your Account and no cheque book or cards are available for use with your Account.
- 4.5 Except where a deposit has been accepted for a fixed term which has not expired, we may at any time repay to you (or to any person you have authorised) your deposit in whole or in part.
- 4.6 If you are a SOLE TRADER:
- If you die, your Account will be operated in accordance with 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.
- 4.7 If you are a PARTNERSHIP/JOINT ACCOUNT HOLDER:
- If two or more persons hold an Account, you authorise us to accept 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 owed or indebtedness on the Account.
  - In the case of Fixed Term Deposit Account(s) held by two or more persons, we will be entitled to act on the instructions of any one Account Holder.
  - Unless you have specified in your Mandate that the Account requires more than one signatory, we are entitled without further enquiry to rely upon any instruction given by any Account Holder as being the instruction of, and binding upon, all Account Holders.
  - We will be entitled to consider every joint Account Holder as equally entitled to all funds in the Account and we will not be concerned with the division of ownership of any funds between the Account Holders.

- In the event that there is a dispute between the Account Holders and we are told about it, we will suspend the operation of your Mandate until all Account Holders confirm that the dispute is resolved or until you give us a new Mandate. Whilst a Mandate is suspended, Transactions will only be authorised if they are signed by all Account Holders.

- In the event that a business partner ceases to be a partner by death or otherwise, 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 cleared funds held in any partnership Account shall be payable to or held for the personal representative(s) of the last surviving partner.

- Where the Account is held by two or more people, in the event of the death of one of the Account Holders the surviving Account Holder(s) shall continue to hold the Account. If the last surviving Account Holder dies, any monies outstanding in the Account shall be payable to or held for the personal representatives of the last surviving Account Holder.

- We will only accept one Correspondence Address for each joint Account.

4.8 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 body (whichever applies) and we are told about it, we will suspend the operation of your Mandate until all directors, members, trustees, beneficial owners or governors (whichever applies) confirm that the dispute is resolved or until you give us a new Mandate. Whilst a Mandate is suspended, Transactions will only be authorised if they are signed by all directors, members, trustees, beneficial owners or governors (whichever applies).

4.9 We may close your Account at any time by giving you at least 2 months' notice in writing. In addition, we may also close your Account immediately on written notice if:

- you are in material or persistent breach of our agreement;
- we suspect fraud or other unlawful activity on your Account;
- we are required to do so under applicable law or regulation.

## 5 Statements

5.1 Your statement will give you a record of every Transaction on your Account and it will be sent to your Correspondence Address. The frequency of statements for your Account(s) is set out in the Specific Conditions below.

5.2 Your statement will set out the following detail in respect of all Transactions on your Account:

- a reference enabling you to identify each Transaction;
- the amount of the Transaction; and
- the debit or credit value date of the Transaction.

5.3 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.

## 6 Schemes

6.1 A Scheme enables you to group together a number of your Accounts in a way that suits your own needs, provided the Accounts are all of the same type and have the same

operating features. All Accounts in a Scheme will be governed by one Mandate.

6.2 Every Scheme will be given its own Scheme number for identification purposes. Every Account within a Scheme will still have its own Account Number.

## 7 Payments into your Account

### Summary of Cut-Off Times

7.1 For your convenience, we have set out in the following table a summary of cut-off times for Transactions:

#### Lodgements

Payment type	Cut-off time	Action
Cheques	Received before 1pm on a Working Day	Processed same day (refer to Interest Payment & Withdrawal Cycle table on page 6 for when funds are available to be withdrawn)
	Received after 1pm on a Working Day	Processed next Working Day
CHAPS	You must notify us by 3pm and funds must be received by 5pm	Processed same day
	Funds received after 5pm on a Working Day	Processed next Working Day

#### Withdrawals

Payment type	Cut-off time	Action
Cheques	Request received before 3pm on a Working Day	Processed same day
	Received after 3pm on a Working Day	Processed next Working Day
CHAPS	Received before 1pm on a Working Day	Processed same day
	Received after 1pm on a Working Day	Processed next Working Day

7.2 Lodgements must be made by CHAPS or by cheque, payable in sterling only and drawn on a UK bank account or transferred from another Account held with us. In the case of a Qualifying Time Deposit Account only, cheque Lodgements will not be accepted.

7.3 Cheques for Lodgement into your Account should be made payable to the name of the Account Holder(s) and must be denominated in sterling. We will also accept cheques for Lodgement to a Designated Client Account if they are made payable to the Designated Client. We will not accept cheques payable to anybody else. All cheques should be crossed 'account payee'.

7.4 To lodge a cheque to your Account, you must send it to us by post together with a correctly completed Deposit By Cheque Form.

7.5 A cheque received by us before 1.00pm on a Working Day will be processed on the same Working Day.

7.6 You will be able to withdraw funds against cheques lodged six Working Days after the Lodgement is processed by us (on Day 7). However, if a cheque is returned to us unpaid, this can take up to six Working Days after the Lodgement appears on your Account which means that the Account could be debited up to six Working Days after Lodgement.

- 7.7 We do not accept Lodgements in cash so you must never send cash to us for Lodgement. We will not be liable for the loss of any cash sent to us.
- 7.8 If you want a CHAPS payment to be paid into your Account, you must notify us by fax using a Deposit By CHAPS Form, and you must comply with the deadlines as already detailed.
- 7.9 CHAPS payments must be sent to the following bank details:

<b>Sort Code</b>	56-00-05
<b>Account No</b>	41734599
<b>Account Name</b>	Bank of Ireland Professional & Corporate Business
<b>Bank Address</b>	NatWest Bank Bristol City Office PO Box 238 32 Corn Street Bristol BS99 7UG
<b>IBAN</b>	GB92 NWBK 5600 0541 7345 99
<b>Bank Identification Code (BIC)</b>	NWBK GB 2L

- 7.10 Any CHAPS payments to your Account (whether made by you or a third party) are determined by us solely on the basis of information provided to us (e.g. on the Deposit by CHAPS Form) accompanying the payment. Where this information is incorrect, we will take reasonable steps to recover the payment but you acknowledge that we shall have no liability for the non-execution of the payment to the Account.
- 7.11 In respect of Lodgements by CHAPS, the Account will be credited with the amount of any such payment on the same Working Day as the payment is received by us.
- 7.12 Your Account will be debited with the value of any cheque or other Lodgement which is returned unpaid or which is recalled in accordance with the rules and practices of the banking and money transmission systems. You will not earn any interest on any Lodgement that is returned unpaid or recalled and any interest which has been applied to the Account in relation to this Lodgement will be debited.
- 7.13 We reserve the right to refuse any Lodgement, or to refuse to open or renew an Account without giving any reason for our decision.
- 7.14 We will confirm receipt of your Lodgement provided you include a return fax number on the Deposit by CHAPS Form or when you request us to do so when lodging cheques.

## 8. Payments out of your Account and other Transactions

- 8.1 Withdrawals may only be made by CHAPS or by Bank of Ireland cheque. Withdrawal requests must be made in writing (by fax or post) and there must be sufficient cleared funds in your Account to meet your Withdrawal request. You are responsible for ensuring the correctness and accuracy of any instructions relating to Withdrawals on the Account and you acknowledge that we are under no obligation to check the accuracy or correctness of any such instructions.
- 8.2 To withdraw funds by cheque, you must correctly complete a Withdrawal By Cheque Form which you can fax or post to us. Provided we receive the Withdrawal By Cheque Form properly authorised in line with your current Mandate before 3.00pm on a Working Day, we will process your request and post the cheque to you on that day. Requests received after 3.00pm will be processed on the next Working Day.
- 8.3 You can ask for the cheque to be payable to the Account Holder(s) or to a third party. Where the cheque is to be payable to a third party, you must request this in the Withdrawal By Cheque Form. The cheque we send out will be crossed "account payee".
- 8.4 The cheque will be posted to your Correspondence Address or to another address that you specify in writing, provided that the instruction is made in accordance with your current Mandate. We will not accept notification of a different address by fax.
- 8.5 We will only make CHAPS payments from your Account to those accounts you have detailed in your Application Form. Funds will be paid to a UK domiciled bank account only (you may nominate more than one account for this purpose). Should your nominated recipient bank details change at any time, we will accept written authority in accordance with your current Mandate to change our records to reflect your new CHAPS payments nominated recipient account. We will not accept any change of nominated recipient bank details by fax, email or telephone.
- 8.6 To withdraw funds by CHAPS, you must correctly complete a Withdrawal By CHAPS Form which you can fax or post to us. Provided we receive the Withdrawal By CHAPS Form properly authorised in line with your current Mandate before 1.00pm on a Working Day, we will process your request on that day. Requests received after 1.00pm will be processed on the next Working Day. Once we have accepted your instruction to withdraw funds by CHAPS, you will not be able to cancel it once the payment has left your Account.

### Interest Payment and Withdrawal Cycle:

Day Number	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M
	Q								W						
		Q								W					
			Q								W				
				Q								W			
					Q										W

**Q** Day cheque credited to Account and day interest accrual starts

**W** Day funds are available for withdrawal

- 8.7 The minimum value of a CHAPS Withdrawal is £500.00. Any other Withdrawal (except for a Withdrawal of interest paid on your Account which may be paid via BACS) must be by cheque.
- 8.8 We may limit the amount which you can withdraw from your Account or refuse to allow Withdrawals if we reasonably believe it is necessary:
- (1) to comply with any Court order;
  - (2) to prevent a breach of the civil or criminal law or enable an investigation into any such breach;
  - (3) 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
  - (4) to enable us to exercise our right of set-off.
- 8.9 We may also refuse to carry out any Transaction on your Account (including a Withdrawal) if:
- (1) we have reasonable doubts about the identity or authority of the person requesting the Transaction;
  - (2) we suspect fraud or other unlawful activity on your Account;
  - (3) your instructions are unclear, incomplete or are not in the required form;
  - (4) there are insufficient cleared funds to meet the Transaction or to do so would cause your Account to be overdrawn; or
  - (5) to do so would put us in breach of a legal or regulatory requirement which applies to us.
- 8.10 If we refuse to carry out a Transaction on your Account, we will try to inform you at the time of the Transaction and, where possible, give reasons for refusing the Transaction. If it is not possible to inform you at the time, you may call us and we will explain to you why the Transaction was refused. However, we reserve the right to withhold this information from you where its disclosure would put us in breach of a legal or regulatory requirement which applies to us or would otherwise compromise the security of your Account or those of our other customers.
- 8.11 If you wish to stop a cheque Withdrawal, you must call us on 0845 602 6791. The clearing bank on which these cheques are drawn commits to confirming stops have been applied within 24 hours of receiving notice. Therefore, you must notify us before 3.00pm to stop the cheque on the day of notice.
- 8.12 To have an out of date cheque reissued, please return the out of date cheque by mail to Bank of Ireland, Professional & Corporate Business, PO Box 27, One Temple Quay, BS99 7AX with a request in writing to reissue the cheque.
- 8.13 We will confirm that we have processed a Withdrawal provided you include a return fax number on the Withdrawal by CHAPS form, Withdrawal by Cheque Form or when you request a cheque by other means.
- 8.14 If we, or any other person, debit or credit an amount to your Account by mistake, you agree that we may make any necessary correcting entry to your Account without having to seek your prior approval.

## 9 Disputed Transactions

- 9.1 If at any time you become aware of:
- a Transaction on your Account that has not been correctly executed; or
  - a Transaction on your Account that has not been authorised by you, you must in each case notify us without undue delay and, in any event, within 13 months of the debit date of the Transaction, by calling us so we can investigate the transaction for you.

- 9.2 The sooner you notify us and the more information you can provide about the Transaction, the quicker we will be able to determine whether the Transaction was in fact unauthorised or executed incorrectly. In some cases, we may ask you to put your query in writing. Failure to notify us promptly may mean that you are not entitled to a refund from us or other form of redress.
- 9.3 Once you have notified us of an alleged unauthorised or incorrectly executed Transaction on your Account, we will promptly investigate your claim. In some cases, we may ask you to give us further information about the Transaction (for instance, to enable us confirm that the Transaction was properly authenticated) or cooperate with the police or other enforcement bodies.
- 9.4 Where it is established that the Transaction was either not authorised by you or incorrectly executed by us, we will (subject to clause 8.5) refund the full amount of the Transaction and, if applicable, restore the Account to the state it would have been in had the unauthorised transaction not taken place.
- 9.5 We reserve the right to refuse a refund under clause 8.4 on your Account where you fail to notify us within 13 months of the debit date of the Transaction.
- 9.6 We reserve the right to debit from your Account the amount of any refunds paid to you where, upon further investigation, it is subsequently established that you are not entitled to a refund. If there is insufficient balance on the Account to debit the amount of any refunds paid to you in circumstances where you are not entitled to a refund, we reserve the right to take all reasonable steps (including legal proceedings) to recover from you the amount of any such refunds together with any expenses that we have incurred.

## 10 Interest

- 10.1 Information on the most up to date interest rates is available by calling us on 0845 602 6973 or by visiting our Website. If you ask us, we will give you a full explanation of how we work out interest on your Account.
- 10.2 Interest on Accounts will be earned daily from the date on which funds are credited to your Account, including cheque Lodgements up to the date on which they are withdrawn. The date of Withdrawal excluded for the purposes of working out interest.
- 10.3 Where funds are transferred from one Account to another Account held by us, interest will be earned daily at the appropriate rate on the old Account up to but excluding the date of transfer and on the new Account as from the date of transfer.
- 10.4 Interest will be calculated at 1/365 of the annual interest rate for each day (and 1/366 for each day in a leap year).
- 10.5 Interest will be paid to your Account in the manner and frequency set out in the Specific Conditions.
- 10.6 Where you have asked us to pay interest to an account you hold with another bank, we will do so provided the account you nominate is held with a UK domiciled bank and is held in the names of the Account Holder(s). Payments are made by BACS and will reach your nominated account within 4 Working Days of the date of your instruction.
- 10.7 A certificate of interest received will be generated automatically and posted to your Correspondence Address at the end of each tax year. This certificate will provide you with a statement of the full amount of interest, the amount of income tax withheld and the actual amount paid to you (i.e. the interest net of income tax) in respect of your Account.

- 10.8 You must notify us in writing in accordance with your current Mandate if you wish to make any changes to your interest payment instructions. Such changes will not be accepted by fax, email or telephone.
- 10.9 Where interest is paid gross in circumstances where it should have been paid subject to deduction of tax, we shall be entitled to recover any overpayment immediately from your Account or any other Account you have with us in accordance with our right of set-off detailed in clause 14.
- 10.10 We reserve the right to vary from time to time any applicable interest rates on your Account in accordance with the relevant Specific Conditions, save where the variation is to your benefit in which circumstances we may implement such variation with immediate effect and notify you thereafter.

## 11 Taxation

- 11.1 Interest paid on your Account will represent UK source income for taxation purposes. You will normally be required to include it within any return of income or profits required by the applicable authorities relevant to your own circumstances. In certain countries, including the UK, there is an obligation to notify e.g. the tax authorities where income is received even if no return is otherwise requested. You should consult the authorities in your jurisdiction or take professional advice if you are uncertain of your obligations to report the interest income.
- 11.2 Where required by law, we will withhold UK income tax at source. Such tax is treated as tax paid by you for UK tax purposes and will reduce your UK tax liability or be recoverable from the UK tax authorities if due to your circumstances you are not liable to UK income tax. We will also inform any tax or supervisory authority (whether in the UK or overseas) of your details and the amounts of interest paid to you where any law or regulation requires this. Subject to any change of law UK income tax will be withheld on interest paid to an individual unless certain exclusions apply of which the main ones are listed below.
- The beneficial owner (or if applicable all the owners) is not liable to UK tax for instance because their total taxable income from all sources is below the tax threshold and we have been provided with a completed applicable declaration (form R85) which has been completed correctly and we have not been advised that the form can no longer be acted upon. You must tell us immediately if your circumstances change.
  - The beneficial owner (or if applicable all the owners) is not ordinarily resident in the UK for tax purposes and we have received a valid, current declaration to that effect.
  - The Account is a Qualifying Time Deposit that is a non-transferable deposit of at least £50,000 (or foreign currency equivalent at the time the deposit is made) repayable in a single amount within five years.
- 11.3 There is currently no obligation to withhold income tax and accordingly, unless the law changes, we will make payments without deduction of tax from the interest paid to, in particular:
- companies;
  - Scottish partnerships (unless all the members are individuals); and
  - general client deposits where there is an obligation to pay the interest on to more than one client.

## 12 Charges

- 12.1 There are no fees charged by us for the day-to-day running of your Account.
- 12.2 We reserve the right to apply charges for unusual and or costly Transactions or other services. You will be advised in advance of any charges we may wish to apply and the basis of the calculation for these charges.

## 13 Security of your Account

- 13.1 You have a responsibility to protect the security of your Account and to help prevent fraud. You must check your statements regularly to see if there have been any unusual payments or suspicious transactions on your Account and you must tell us immediately if you suspect or discover that any Account Document has been lost or stolen.
- 13.2 If you act fraudulently or without reasonable care in any business conducted with us, you will be liable for all Losses.
- 13.3 You must ensure that the arrangements for receiving mail or faxes at your Correspondence Address are safe.
- 13.4 We may record your telephone calls with us for training purposes and to maintain service levels and security. If a dispute arises over any instruction given verbally, we may use any recordings taken to resolve the matter.
- 13.5 If:
- (1) mail which we have sent to you at your Correspondence Address is returned by the Post Office; or
  - (2) we have some other good reason for thinking that you will not receive mail sent to you at your Correspondence Address,
- we may suspend correspondence with you until you notify us of a new Correspondence Address or confirm that mail sent to your existing Correspondence Address will be received by you.

## 14 Confidentiality

**Please see the Data Protection Statement in our Application Form and in these Terms and Conditions..**

- 14.1 We will respect your rights of confidentiality and will not disclose information about you to anybody else except as permitted in accordance with these Terms and Conditions. In signing the Application Form, you will have given us your express consent to use the data we hold on you for the purposes outlined in these Terms and Conditions.
- 14.2 To enable us to stay in touch with our customers, we may disclose information about you to reputable market research organisations for the purpose of confidential market research on our behalf. If such research involves making contact with you, we will ensure you are given the opportunity to say whether or not you wish to be contacted.
- 14.3 We may give information to others acting on our behalf in order to operate your Account or to provide services to you in connection with your Account, providing they agree to respect your rights of confidentiality in the same way that we would.
- 14.4 We may also disclose or otherwise make use of information about you:
- (1) where we are legally compelled to do so;
  - (2) where there is a public duty to disclose it;
  - (3) where our interests require disclosure (but we will not use this to justify disclosure for marketing purpose(s));

- (4) where the disclosure is made at your request, with your consent or to you or someone whom we reasonably believe to be acting on your behalf; or
- (5) to prevent fraud, money laundering or other wrong doing.

14.5 You agree that the information you supply may be held on computer and in other manual and electronic forms. It may be retained for as long as is reasonably necessary, after your Account is closed as well as while it is open.

## 15 Set-Off

15.1 If you have an Account that is in credit (excluding a Designated or Undesignated Client Account) we can transfer money from that Account to any other Account that you hold with us that is overdrawn for any reason. We will not give you prior notice of this transfer, but we will inform you about it. In addition, whilst any of your Accounts are overdrawn we will also have a lien on any of your property or security that we hold.

15.2 We can also appropriate, combine and consolidate the funds in all or any Accounts that you hold with us (excluding Designated and Undesignated Client Accounts) without giving you prior notice and we may set-off or apply any such funds towards satisfaction of an overdrawn balance on any of your Accounts.

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

## 16 Liability

16.1 We will not be liable to you in respect of any Losses that you or any other person may suffer or incur in connection with, or relating to, the Account except where such Losses are due solely to our acts, errors or omissions. In particular, we will not be liable to you or any other person for any Losses due to:

- your instructions not being sufficiently clear;
- your acts, errors or omissions (for instance, where you have failed to provide correct information or to keep your information up-to-date);
- any actions, limits or regulations imposed by any governmental, regulatory or other official body of any kind from time to time;
- any acts, errors or omissions of a third party; or
- anything which is expressly excluded or limited in our agreement.

16.2 We will not be liable to you for any Losses which you or any other person may suffer if, by reason of any cause beyond our reasonable control or the reasonable control of our agents or sub-contractors (including, but not limited to, industrial action, strikes, civil disturbance, acts of terrorism, failure or interruption of telecommunications networks or other equipment or power supplies or the destruction, breakdown or malfunction of any third party systems), we cannot provide services either generally or in respect of any particular service.

## 17 Notices

- 17.1 Any notice or other communication to us required under these Terms and Conditions must (unless otherwise specified) be sent to us in writing at Professional & Corporate Business, PO Box 27, One Temple Quay, Bristol, BS99 7AX.
- 17.2 Any notice or other communication to you may be sent by post to your Correspondence Address and will be presumed to have arrived on the third Working Day after it was posted.
- 17.3 Any notice to joint Account Holders will (unless otherwise specified) be addressed to the joint Account Holder who is named first in our records, as agent for the others.

## 18 Changes to our Agreement

- 18.1 From time to time, we may need to vary, amend, remove or add to the existing terms and conditions of our agreement, for instance, to:
- (1) make them easier to understand, more fair or to correct mistakes;
  - (2) reflect changes in the law, regulatory guidance or in any code of practice;
  - (3) improve the service offered to you or to make it more efficient or cost-effective;
  - (4) afford you greater protection or to develop our products and services in line with competition;
  - (5) ensure our business is carried on prudently; or
  - (6) reflect good banking practice, or a decision or recommendation of any Court or the Financial Ombudsman Service.

For the purposes of this clause 18, any proposed variation, amendment, removal or addition to the existing terms and conditions of our agreement will be referred to as a 'change'.

- 18.2 Where we reasonably believe a change is to your advantage, it will be applied immediately without prior notice and we may write to you telling you about the change within 30 days.
- 18.3 For all other changes, we will notify you of the change at least 2 months before it is due to take effect. If you object to any such notified change, you must inform us of this within 2 months by writing to us at the address set out at clause 16 and we will treat this as notice of your intention to close or switch your Account. You will not be charged for closing or switching your Account in these circumstances. In the absence of notice to the contrary, you will be deemed to have accepted such change with effect from the notified effective date.
- 18.4 If we are required to change the terms and conditions of this agreement in accordance with this clause, we will provide you with notification of any change by writing to you at the address we hold for you unless we have reason to believe this address is no longer current. Provided we hold a current address for you, such notification will be sent to you notwithstanding any prior instruction from you not to send you mail in relation to the Account.
- 18.5 If we add a new payment service to your Account, this will not be treated as a change and any such addition will be applied immediately to your Account without prior notice.
- 18.6 An accidental error or omission in giving notice of any changes shall not invalidate the change.
- 18.7 If we have made a major change or a lot of minor changes to the terms and conditions of our agreement in any one year, we will either send you a copy of the updated Terms and Conditions or a summary of the changes.

## 19 General

- 19.1 If we do not enforce, or delay in enforcing any of our rights this will not stop us from enforcing any such right at a later date. The fact that we allow you extra time to comply with your obligations does not mean that we cannot insist on strict application of our rights at a later date.
- 19.2 If any part of these Terms and Conditions should be invalid, unlawful or unenforceable for any reason, that part will be severed from the remainder, which will continue to apply.
- 19.3 The Contracts (Rights of Third Parties) Act 1999 shall not apply to our agreement which means that no third party shall be entitled to benefit from, or enforce, any of its terms and conditions.

## 20 Governing Law and Jurisdiction

- 20.1 Our agreement is governed by the laws of England and Wales and the courts of England and Wales will have non-exclusive jurisdiction. You further irrevocably submit to any other jurisdiction in which you have assets and hereby waive any objection to any claim that any suit, action or proceedings have been brought by us in an inconvenient forum.

## 21 Complaints

- 21.1 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. 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 5 Working Days to acknowledge receipt of your complaint and tell you how long we expect it will take to resolve.
- 21.2 We will always deal with your complaint as quickly as we can. However, if we have not been able to solve or settle your complaint within four weeks of receiving it, we will write to tell you the progress we have made and when we aim to send you a full response.
- 21.3 If we cannot solve or settle your complaint within eight weeks of receiving it, we will write to you and explain why, and tell you when we expect to be able to do so.
- 21.4 However, if you are not satisfied with our action or explanation you can refer your complaint in writing to:

### Group Customer Complaints

Bank of Ireland Group  
PO Box 27  
One Temple Quay  
Bristol  
BS99 7BR

Telephone 020 3201 6000

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

## 22 Financial Ombudsman Service

- 22.1 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

Tel: 0300 123 9123 or 0800 023 4567  
Outside UK Tel: +44 (0)20 7964 1000

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



### Important information about you and us, Bank of Ireland

In this statement 'our group' means the Governor and Company of the Bank of Ireland and any of our subsidiary or associated companies. For a full list of these companies, write to us at the address below. We may hold your information and it may be used by any other member of our group.

#### Considering your application

To help us decide whether to enter into this and any future agreement with you, from time to time, during the currency of any agreement, or in any event in order to fulfil our legal obligations, we may make use of:

- any information you have given us;
- information we already hold about you;
- information we receive from enquiries we make about you; and
- information we get from your other dealings with us or our group.

We may make and keep copies of your passport, driving licence or other proof of your identity that you provide.

We may also search your record held by credit reference agencies or ask them to make enquiries for us. We may give credit reference agencies the information they need to make their enquiries. The credit reference agencies will keep a record of our search, whether or not your application goes ahead. This record will be available to other organisations that make similar searches and could affect your ability to get credit elsewhere.

Information the credit reference agencies hold about you may already be linked to records relating to other people. (This is called an 'association'.) You may be considered to be financially linked to one or more of these other people and we may consider the credit records of one or more of these people when considering your application.

If you are providing information on behalf of others within your business, are applying for credit with someone else, or have told us about a financial link with another person, you must be sure that you are entitled to:

- release information about that other person and anyone else you have referred to; and
- authorise us to search, link or record information about you (and anyone you have referred to) at credit reference agencies.

Credit reference agencies will create a link between your credit records and those of any person you have said that you have a financial relationship with. When you or the people you have a financial relationship with apply for credit in the future, both you and their credit records will be taken into account. This will continue until one of you satisfies the credit reference agencies that there is no longer a financial link. We may also use a credit-scoring system or other automated system for making a decision.

#### Using and sharing your information

We will give credit reference agencies any information:

- that we hold about you;
- about your payment record;
- about your agreement with us (including if you have broken it); and
- about you not telling us about any change of address, if any payment is overdue.

It is important that you give us accurate information. We will check your details with fraud-prevention agencies.

If you give us false or inaccurate information, and we suspect fraud, we will keep a record of this. We will share all information with other businesses, including our group or other lenders, to:

- assess applications for credit and credit-related services (such as insurance) made by you and members of your household;
- trace people who have debts and recover debts;
- prevent fraud and money laundering;
- make decisions about your account;
- produce and analyse statistics;
- carry out market research;
- help us identify products and services which may be of interest to you (unless you have asked us not to); and
- consider dealings between our group and other businesses or lenders.

Fraud prevention agencies' records will also be shared with other organisations to help make decisions on motor, household, credit, life and other insurance applications and insurance claims made by you and members of your household.

We may also give information about you and your dealings with us to:

- anyone who has guaranteed to us that they will meet your liabilities if you can't;
- your insurer;
- anyone acting for you;
- anyone who introduced you to us;
- any finance house, motor trade, vehicle-recovery agent, lawyer or law enforcement agency;
- companies or other organisations which keep registers of assets and interests in them;
- the credit industry and 'fraud-prevention' agency networks to detect and prevent crime; or
- any regulatory or government organisation (where required by the laws of any jurisdiction in which the bank operates or where it is in our interests to do so).

Please write to the address shown below if you would like details of credit reference agencies and others we get information about you from, or details of who we can give information about you to.

Subject to certain exceptions you have a right by law to these details. We may link information between any of your accounts and other products and services you have with our group. We will not use these links for marketing purposes without your permission.

We may keep information about you after your account has closed so we can meet our legal obligations and business needs.

#### Direct marketing

If you give us permission, from time to time we may give you details of other products and services we or other organisations offer. We may also give information about you to:

- our group; or
- any other person or company we choose from time to time so that they can use it for similar purposes.

We may contact you by post, phone, e-mail, fax and in any other way. You can stop us from contacting you or giving your details to others for marketing purposes.

To do this, write to:

Marketing Department  
Bank of Ireland  
Bow Bells House  
1 Bread Street  
London  
EC4M 9BE

#### Transferring your information abroad

From time to time, we may transfer information about you to previously approved companies or people based outside the European Economic Area. We will only do so if the person or company agrees to give your information the protection we would have to give it in the UK and to act on our instructions.

#### Sensitive information

You may have given us information about your nationality or whether you have any disability. You do not have to give us this information if you do not want to. If you give us details of your nationality, we will use that information to carry out research and produce statistics and to fulfil our legal obligations only. If you give us details of any disability, we will use it only to provide any support you need.

#### Your right to information

Subject to certain exceptions you have a legal right to receive a copy of the information we hold about you. To see this information, write to:

Head of Professional and Corporate Business  
PO Box 27  
One Temple Quay  
Bristol  
BS99 7AX

You must pay a fee before we send this information to you. We will tell you the current fee when you write to us.

## Part 2 – Specific Conditions

The General Conditions above apply to all of the following Accounts except as they are added to or amended by the following Specific Conditions.

### 24 Premium Base Rate Tracker

- 24.1 This Account is available to individuals only (jointly or individually) who are 16 years of age or more.
- 24.2 Funds can be accessed with no notice required.
- 24.3 The minimum balance is £250,000 to open an Account. The maximum balance is £50,000,000.
- 24.4 Interest rates are not tiered.
- 24.5 Interest is paid annually or monthly to the Account or to a previously nominated UK domiciled bank account in the name(s) of the Account Holder(s).
- 24.6 Where interest is paid annually, you may choose to have interest paid on 1st April or 6th April.
- 24.7 The interest rate tracks the Bank of England Base Rate at a specified differential and for a minimum period – details of which are available from our interest rate sheet, Website and staff. The actual rate of interest paid on your Account will be specified in the letter issued at account opening and also on subsequent statements.
- 24.8 We will review the differential at which the interest rate on your Account tracks Bank of England Base Rate at least annually. If there is a change we will write to you to tell you about the change.
- 24.9 There are no charges attached to this Account.
- 24.10 Interest is paid net of tax at the appropriate rate except where we have accepted a written declaration for payment of gross interest.
- 24.11 Statements are provided at the same frequency as interest payment, i.e. monthly or annually.
- 24.12 When you send money to us by CHAPS you must telephone us by 3.00pm to advise us of the Lodgement if you are unable to send us a fax confirmation.

Summary Box	
Key Product Information for our Deposit Accounts	
Account Name	Premium Base Rate Tracker
Interest Rates (AERs)	The interest rate tracks the Bank of England Base Rate at a specified differential and for a minimum period.
Tax Status	Tax at the rate specified by law is deducted from interest at the time it is paid, where applicable.
Conditions for bonus payments	Not applicable
Withdrawal arrangements	Funds can be accessed with no notice required.
Access	Fax or post

### 25 Premium Fixed Term Deposit

- 25.1 This Account is available to individuals only (jointly or individually) who are 16 years of age or more.
- 25.2 Deposits may be made for fixed term periods ranging between 1 month to 5 years. You may also choose your own maturity date. (Longer terms may be negotiated).
- 25.3 The minimum opening and operating balance for this Account is £250,000.

- 25.4 Funds can only be deposited by CHAPS or by account transfer from an existing Bank of Ireland Professional & Corporate Business Account.
- 25.5 The term of the deposit and the rate will be agreed with you on the date that the Account is opened. The rate is fixed for the term in line with daily London Money Market rates.
- 25.6 There are no Transaction charges on this Account.
- 25.7 Interest on the deposit will be at a fixed rate and is paid on expiry of the term (maturity). Interest will be calculated at 1/365 of the annual interest rate for each day, whether or not there is a leap year.
- 25.8 Interest on the deposit will be paid without deduction of income tax provided that you have invested the minimum balance for this Account and the applicable tax conditions are met. Currently these are:
- The term of the deposit is fixed for a period of less than five years;
  - The amount of the deposit is fixed with no additions or Withdrawals permitted;
  - The right to repayment is fixed and cannot be transferred (for example – the deposit cannot be sold to another person)
- 25.9 When the Account matures, the balance (or part) of the deposit, plus interest, may be re-deposited with us or paid away to a nominated account.
- 25.10 Provided we have accepted your application to open a Premium Fixed Term Account, you must tell us before 12.00 noon on the day you want to make a deposit and agree the amount of the deposit, the term and the interest rate. A confirmation of the deposit including the deposit amount, interest rate, interest payable and maturity date will be issued by mail to your registered Correspondence Address. You must contact us immediately if the details are incorrect.
- 25.11 Unless you tell us otherwise by 12.00 noon on the date of maturity, your Account will be renewed automatically. This means that the interest accrued on the deposit will be added to the Account and the entire balance will be deposited for 1 month in a new Premium Fixed Term Deposit Account at our then prevailing interest rate for a deposit of that amount and term.
- 25.12 We must receive your funds by 5.00pm. If we receive your funds later than 5.00pm we cannot guarantee that the same rate of interest will apply or that we will be able to accept your deposit.

- 25.13 The deposit should not be broken during the fixed term. If, at our discretion, you withdraw the deposit before the end of the fixed term, you will have to pay a fee which will be deducted from your deposit.
- 25.14 We refer to this as a “Breakage fee”. This fee reflects our costs and is the difference between the original deposit rate and the rate prevailing on the date of Withdrawal applied to the amount withdrawn for the remainder of the fixed term. A minimum Breakage fee (currently £150) applies

Where:

P = Amount of deposit

R = Replacement Market Rate

D = Rate on the Account

T = Remainder of fixed term in days

This may be shown by: 
$$\frac{P \times (R-D) \times T}{365}$$

## Example

You wish to break a £100,000 deposit; the rate on the Account was 3.5%; the Replacement Market Rate (i.e. the applicable rate at the breakage date) is 5.25%; the remaining term is 62 days.

$$\text{fee} = \frac{\pounds 100,000 \times (5.25 - 3.5)\% \times 62}{365} = \pounds 297.26$$

If the remaining term of the deposit is twelve months or greater, we will discount the Breakage fee to reflect the 'net present value' at the date of Withdrawal. This calculation takes account of the fact that we will receive the Breakage fee earlier than it would have done if the deposit had continued for the full fixed term.

25.15 Before breaking a Premium Fixed Term Deposit Account we will provide a quotation of the Breakage fee which will apply. You can obtain a quote by calling our Term Deposits Desk on 0845 602 6973.

25.16 Statements are provided annually on 1st of the month for terms greater than 1 year.

Summary Box	
Key Product Information for our Deposit Accounts	
Account Name	Premium Fixed Term Deposit
Interest Rates (AERs)	The interest rate will be fixed for the term of the deposit when the account is opened. Customers will be advised in writing of the rate payable for the term of their account at time of placing the deposit.
Tax Status	Interest on the deposit will be paid without deduction of income tax provided that you have invested the minimum balance for this Account and the applicable tax conditions are met. Please see clause 25.8 for details.
Conditions for bonus payments	Not applicable
Withdrawal arrangements	The deposit should not be broken during the fixed term. If, at our discretion, you withdraw the deposit before the end of the fixed term, you will have to pay a Breakage fee which will be deducted from your deposit.
Access	Phone, fax or post

## 26 Managed Rate Notice Account

26.1 The Managed Rate Notice Account can be used to deposit company funds, to deposit client funds on a Designated or Undesignated Client Fund basis or by individuals to deposit their own funds (minimum age must be 16). It is your responsibility to ensure you comply with any professional rules by which you are bound that may place limits on the use of deposits with access limitations.

26.2 Where the Account is used to deposit Individual Client funds, you are responsible for identifying each Client in accordance with UK money laundering legislation.

26.3 Minimum deposit to open Account is £500,000, and the minimum operating balance is £1.

26.4 Maximum Deposit of £50,000,000.

26.5 Interest is tiered by balance on the Account with a guaranteed minimum for each tier as set out below:

26.6 Interest rates will be published by email each Thursday before 2pm and the new rates will be effective from close of business on the next Working Day i.e. Friday of each week (excluding any bank holidays which fall on a Friday, when the rates will be effective from close of business on the Thursday). Where a bank holiday falls on a Thursday, the rates will be published on the previous Working Day for a 8

day period, and be effective from close of business on the previous Working Day.

26.7 Funds can only be deposited by CHAPS or by account transfer from an existing Bank of Ireland Professional & Corporate Business Account.

26.8 The required notice period will be 7 days. Notice of Withdrawal must be given in advance either by post or fax and received by us no later than 1pm on a Working Day. Balance Rate Minimum Guaranteed

Balance	Rate	Minimum Guaranteed
Under £499,999	Base Rate -0.50%	Base Rate -0.50%
£500,000-£999,999	Linked to 3 month LIBOR	Base Rate +0.10%
£1,000,000+	Linked to 3 month LIBOR	Base Rate +0.10%

26.9 Where less than the required notice period is given, funds may be withdrawn but a fee will be charged on the amount withdrawn based on the rate of interest currently being paid on the Account for 7 days. For example:

Where: Amount of withdrawal = £100k

Current rate of Interest = 5%

Notice period required = insufficient notice given

$$\frac{\pounds 100,000 \times 5\% \times 7}{365} = \pounds 95.89$$

This fee will be deducted from the funds before they are paid away.

26.10 The minimum Withdrawal amount is £100,000.

26.11 Interest is paid on the 1st of the month.

26.12 Interest will be credited to your Managed Rate Notice Account unless you opt to have this credited to another UK domiciled bank account nominated by you.

26.13 Interest at the rate published by us will be calculated at 1/365 of the annual interest rate for each day (and 1/366 for each day in a leap year). Full details of the way we calculate interest are available on request.

26.14 Statements are provided monthly on 1st of the month

Summary Box	
Key Product Information for our Deposit Accounts	
Account Name	Managed Rate Notice Account
Interest Rates (AERs)	Interest is tiered by balance with a guaranteed minimum for each tier.
Tax Status	Tax at the rate specified by law is deducted from interest at the time it is paid, where applicable.
Conditions for bonus payments	Not applicable
Withdrawal arrangements	The required notice period will be 7 days. Notice of Withdrawal must be given in advance either by post or fax and received by us no later than 1pm on a Working Day.
Access	Fax or post

## 27 Escrow Account

27.1 The Escrow Account can be used by two firms of solicitors to hold funds subject to the terms of any escrow agreement agreed between the firms. The Account will be held in the name of both firms on a joint and several basis.

27.2 We will ask you to give us a Correspondence Address for each firm. Statements and other correspondence will be sent

to both Correspondence Addresses.

- 27.3 A Mandate to operate the Account will be required including specimen signatures on behalf of each party.
- 27.4 If there is a dispute between the parties and we are told about it, we will suspend the operation of your Mandate until both parties confirm that the dispute is resolved or until you give us a new Mandate. Whilst a Mandate is suspended, Transactions will only be effected if they are signed by all authorised signatories to the Account.
- 27.5 Interest is added to the Account or paid away to an external bank account as per instruction received on the application.
- 27.6 Interest is variable and is paid monthly on the 1st Working Day of the month.
- 27.7 Interest is variable and will normally be paid net of tax at the appropriate rate where the deposit is beneficially owned by one or more individuals. Where we have evidence that the beneficial owner is not an individual then interest will be paid gross. In particular, gross interest will apply to deposits made by corporate clients, exempt approved retirement benefit schemes and UK registered charities.
- 27.8 Statements for this Account are provided monthly.
- 27.9 Where the Account is used to deposit Individual Client funds, you are responsible for identifying your client in accordance with UK anti-money laundering legislation.

## 28 Stand-Alone Trust Account

- 28.1 The Stand-Alone Trust Account is for depositing trust monies.
- 28.2 Interest is variable and is paid monthly on the 1st Working Day of the month.
- 28.3 Interest is paid net of tax at the appropriate rate except where we have accepted a written declaration for payment of gross interest.
- 28.4 A Mandate to operate the Account will be required including specimen signatures from all trustees.
- 28.5 In the event of the death, retirement or any other change of any of the trustees, a deed of retirement or a deed of amendment is required.
- 28.6 Statements for this Account are provided monthly.
- 28.7 When you ask for a payment to be made from a Stand-Alone Trust Account we may need to identify the payee if we have not already done so as part of the Account opening process.

## 29 Partnership Account

- 29.1 The Partnership Account is for depositing partnership funds.
- 29.2 Interest is variable. You can opt for interest to be paid monthly on the 1st of the month or half yearly on the 1st of March and 1st of September.
- 29.3 Interest is paid net of tax at the appropriate rate except where we have accepted a written declaration for payment of gross interest.
- 29.4 A Mandate to operate the Account will be required including specimen signatures from all partners who are signatories to the Account. Statements for this Account are provided at the same frequency as the interest payment date chosen by you.

## 30 Designated Client Account

- 30.1 The Designated Client Account is for your Individual Client funds designated as such in a particular Client's name and is available to professional customers eligible to hold Client funds.
- 30.2 You are responsible for checking the identity of each Client in

accordance with UK anti-money laundering legislation.

- 30.3 Cheques lodged to the Account can be made payable to you or the Client.
- 30.4 Interest is variable and will normally be paid net of tax at the appropriate rate where the deposit is beneficially owned by one or more individuals. Where we have evidence that the beneficial owner is not an individual then interest will be paid gross. In particular, gross interest will apply to deposits made by corporate clients, exempt approved retirement benefit schemes and UK registered charities.
- 30.5 Where interest is paid gross (without tax deducted), interest is paid monthly on the 1st of the month.
- 30.6 Where interest is paid net of tax, you can opt for interest to be paid monthly on the 1st of the month or half yearly on the 1st of March and September.
- 30.7 Statements for this Account are provided at the same frequency as the interest payment date.
- 30.8 Where your Accounts are grouped in a Scheme, a monthly summary report for each Scheme will be sent to you during the first week of each month giving up to date balance and interest information for all of your Accounts within that particular Scheme.
- 30.9 The balances shown on the report detailed in clause 30.8 will include Transactions up to and including the last Working Day of the preceding month.

## 31 General Client Account

- 31.1 The General Client Account is for your [Client] funds that you do not want designated in a particular Client's name. This Account is available to professional customers eligible to hold Client funds.
- 31.2 You are responsible for checking the identity of each Client in accordance with UK anti-money laundering legislation.
- 31.3 Interest is variable. You can opt for interest to be paid monthly on the 1st of the month or half yearly on the 1st of March and 1st of September. Interest is paid without deduction of tax provided we are satisfied the tax conditions for a general client account are met. If we have information that indicates to us the general client account tax conditions are not met, we will pay interest net of tax at the appropriate rate.
- 31.4 Statements for this Account are provided at the same frequency as the interest payment date chosen by you.

## 32 Corporate Call Account

- 32.1 The Corporate Call Account can be opened by incorporated and unincorporated bodies. Interest is paid without deduction of tax provided we are satisfied the relevant tax conditions for gross payment are met (for example if you are a corporate body for UK tax purposes). If we have information that indicates to us the relevant tax conditions are not met, we will pay interest net of tax at the appropriate rate.
- 32.2 The minimum opening balance is £50,000.
- 32.3 Interest is tiered and variable and is paid on the 1st of the month.
- 32.4 Statements for this Account are provided monthly.

## 33 Qualifying Time Deposit

- 33.1 The Qualifying Time Deposit Account can be used to deposit your own company's funds or by professional customers to deposit Individual Client funds (designated or undesignated). It is your responsibility to ensure you comply with any professional rules by which you are bound that may place limits on the use of deposits with a fixed term or access limitations.

- 33.2 Funds can only be deposited by CHAPS or by account transfer from an existing Bank of Ireland Professional & Corporate Business Account.
- 33.3 Interest on the deposit will be at a fixed rate and is paid to you on expiry of the term (maturity). Interest will be calculated at 1/365 of the annual interest rate for each day, whether or not there is a leap year. Option for interest to be paid monthly or annually.
- 33.4 Interest on the deposit will be paid without the deduction of tax provided the applicable tax conditions are met. Currently these are:
- The deposited amount is at least £50,000;
  - The term of the deposit is fixed for a period of less than five years;
  - The amount of the deposit is fixed with no additions or Withdrawals permitted;
  - The right to repayment is fixed and cannot be transferred (for example - the deposit cannot be sold to another person);
- 33.5 Provided we have accepted your application to open a Qualifying Time Deposit Account, you must tell us before 12 noon on the day you want to make a deposit and agree the amount of the deposit, the term and the interest rate. We will write to you to confirm these details. You must contact us immediately if the details in the confirmation are incorrect.
- 33.6 We must receive your funds by 5.00pm. If we receive your funds later than 5.00pm we cannot guarantee that the same rate of interest will still apply or that we will be able to accept your deposit.
- 33.7 On the date that your Account matures, we will telephone you to find out if you want to renew the Account for a further fixed term. If you do redeposit, we will agree the fixed term, the amount of the deposit and the rate of interest with you in accordance with the procedure explained above as if it were a new deposit.
- 33.8 Where no instructions have been received before 12 noon on the day of maturity, we will repay the monies and any accrued interest to your nominated account.

## 34 Premier Reserve Account and Business Premier Reserve Account

- 34.1 The Premier Reserve Account and the Business Premier Reserve Account can be used to deposit your business funds or by professional customers to deposit Client funds. By applying for either of these accounts you are confirming that the operation of the account including the payment of interest including any reduced rate of interest applicable under 34.5 below does not conflict with your constitutional documents or the rules of any regulatory body by which you are bound.
- 34.2 When you are depositing Client funds, you are responsible for checking the identity of each Client in accordance with UK anti-money laundering legislation.
- 34.3 The minimum deposit to open a Premier Reserve Account is £250,000. There is no maximum balance. The minimum deposit to open a Business Premier Reserve Account is £500,000. There is no maximum balance.
- 34.4 The term of the deposit is fixed for 12 months with no additions allowed. Withdrawals may be made during the term.
- 34.5 Interest on the deposit will be at a fixed rate and dependant on whether there are withdrawals during the calendar month. The higher rate is payable if there have been no withdrawals during the calendar month. If there has been a withdrawal then the reduced fixed rate of interest is applied every day for that month only. Except for the payment away of interest to your nominated account referred to in 34.8 below, any transaction that has the effect of reducing the account balance is deemed to be a withdrawal from the account for the purposes of calculating interest.
- 34.6 Interest is paid to you monthly on 1st of the month with the final interest payment on the expiry of the term (maturity). Interest will be calculated at 1/365 of the annual interest rate for each day (and 1/366 for each day in a leap year).
- 34.7 Interest will normally be paid net of tax at the appropriate rate where the deposit is beneficially owned by one or more individuals. Where we have evidence that the beneficial owner is not an individual then interest will be paid gross. In particular, gross interest will apply to deposits made by corporate clients, exempt approved retirement benefit schemes, UK registered charities and General Client Funds.
- 34.8 Interest must be paid away to a pre-nominated bank account held with us or to a UK domiciled Bank account in the name of the account holders.
- 34.9 The rate of interest and the reduced rate applicable when there is a withdrawal will be advertised on the Professional & Corporate Business Website [www.bank-of-ireland.co.uk/banking/specialist-deposit-accounts](http://www.bank-of-ireland.co.uk/banking/specialist-deposit-accounts). You may also telephone us at 0845 602 6973 during business hours for our current interest rates.
- 34.10 Provided we have accepted your application to open a Premier Reserve Account or Business Premier Reserve Account, you must agree the amount of the deposit with us before 12 noon on the day you want to make a deposit. We must receive your funds by 5.00pm. If we receive your funds later than 5.00pm the deposit will be processed on the next working day on which the deposit is received. This means that interest will not begin to accrue on your account until the next working day and we may not be able to offer you the same rate of interest.
- 34.11 Withdrawals will be paid by CHAPS to your pre-nominated bank account or by transfer to another account you hold with Professional and Corporate Business. To make a withdrawal you should complete a Withdrawal by CHAPS form and fax it to us before 1pm on the day of withdrawal.
- 34.12 If you hold a Business Premier Reserve Account and you do not provide us with instructions before 12 noon on the day of maturity, the funds held will be deposited in a new Business Premier Reserve Account at the interest rate payable on the Business Premier Reserve Account at that time.
- If you hold a Premier Reserve Account and you do not provide us with instructions before 12 noon on the day of maturity, the funds held will be deposited in a new Premier Reserve Account at the interest rate payable on the Premier Reserve Account at that time.

34.13 You will receive a statement monthly, providing details of any transactions and a notification of interest showing the amount of interest paid away to your nominated account.

<b>Summary Box</b> Key Product Information for our Deposit Accounts	
Account Name	Premier Reserve Account and Business Premier Reserve Account
Interest Rates (AERs)	Interest rates are set for each issue and are guaranteed for 12 months if no withdrawal made.
Tax Status	Tax at the rate specified by law is deducted from interest at the time it is paid, where applicable.
Conditions for bonus payments	Not applicable
Withdrawal arrangements	You can withdraw your money at any time but you will receive a lower rate of interest in the month of the withdrawal.
Access	Fax or post

### **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 the Bank is unable to meet its financial obligations, our eligible UK depositors would be entitled to claim up to £86,000 from the Deposit Guarantee Scheme (equivalent to approximately €100,000 based on an exchange rate of €1:£0.86. This rate was correct as at 1st November 2011).

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

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

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[www.bank-of-ireland.co.uk/banking/specialist-deposit-accounts](http://www.bank-of-ireland.co.uk/banking/specialist-deposit-accounts)

Bank of Ireland - incorporated in Ireland with limited liability. Bank of Ireland is authorised by the Central Bank of 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.

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Effective from November 2011