

Allied Irish Bank (GB)

A Guide to Currency Accounts Summary of Changes

Branch NSC 23-92-85



AIB

A Guide to Currency Accounts 23-92-85

This booklet summarises the key changes made to your Allied Irish Bank (GB) Guide to Currency Accounts 23-92-85 where applicable. These changes take effect on 13 January 2018. Where text has been amended within a condition, we have **highlighted** what is new. A full set of updated terms and conditions for each account is available on our Website, or on request from any of our business centres. You can also request a copy by phoning us.

Changes to GB Currency terms and conditions

WHAT DOES THE CHANGE RELATE TO?

General Information - What is a Currency Account

We have added to the services available on a Currency Account.

What does this look like in my terms and conditions?

Our Currency Accounts are non-credit interest bearing and support the following services:

- Outgoing International Payments
- Incoming International Payments
- Cheque Lodgements
- Foreign Currency Drafts
- **Online Access – Business customers may access their Currency Account through our internet based cash management system – iBusiness Banking (iBB). For further information, please contact your Allied Irish Bank (GB) branch, relationship manager or visit www.aibgb.co.uk**

Where can I find this?

Page 2
(amended)

WHAT DOES THE CHANGE RELATE TO?

We have added a new warning message regarding foreign currency risk.

What does this look like in my terms and conditions?

Warning: If used incorrectly, you may be exposed to foreign currency risk. It is important that you fully understand the benefits and risks associated with foreign exchange. You should obtain independent professional advice on such matters prior to opening a Currency Account.

Where can I find this?

Page 2 (new)

WHAT DOES THE CHANGE RELATE TO?

Alternative Dispute Resolutions (ADR)

We have added new conditions relating to alternative dispute resolutions including instructions on complaints escalation and where to go if you feel that your complaint has not been resolved by us.

What does this look like in my terms and conditions?

Where can I find this?

Alternatively, if you disagree with the final response we have given you in relation to a complaint about an account opened with us online or a service taken from us online, you may use the online dispute resolution platform, which is available on www.ec.europa.eu/odr to refer the matter to the Financial Ombudsman Service.

You will be able to contact the Financial Conduct Authority if you think that we have not complied with the Payment Services Regulations 2017. If the non-compliance relates to cash machine charging information or access to a payment account you will be able to contact the Payment Systems Regulator.

WHAT DOES THE CHANGE RELATE TO?

Definitions

Some definitions have been updated to make them easy to understand when you need to refer to them. Some new definitions have been added and others that are no longer required have been removed.

What does this look like in my terms and conditions?

Account Transfer FX means a transfer that allows you to transfer funds between your own Currency Accounts on NSC 23-92-85 and to or from your own Allied Bank GB Accounts.

(new)

'Banking Day' means a day of the week (other than a Saturday, Sunday or Bank and public holidays) on which we are generally open for business in England, Wales and/or Scotland, *and, where in relation to execution timeframes in respect of a payment to an account with another bank, a day on which the Payee's bank is also open for business. Payments made into your Account on a day that is not a Banking Day will be processed the following Banking Day. However, with some payment methods, payments will appear in your Account, and be available to use, on the same day.*

(amended)

Channels means the methods by which you may access our various account services these include, by our internet banking services where applicable and by such means as we may from time to time make available.

(new)

'Cut-off time' means a time (as set out in the Payment services section within this brochure), usually towards the end of the Banking Day after which any payment order received (whether to credit or debit your Account) will be deemed to have been received in the following Banking Day.

(new)

'Electronic Payment' means a payment which is initiated and processed using electronic means (for example, an internet banking transaction) and specifically excludes paper based transaction such as cheques and banker's drafts.

(new)

Gross Negligence means a very significant degree of carelessness.

(new)

'International Payment' is transferring funds, in any currency, from one account to another account outside the UK, or transferring funds from one account to another inside the UK in any currency, other than sterling.

(amended)

Liabe means to be held legally responsible.

(new)

'Mandate' means the instruction signed, or otherwise authorised, by you and any other Account holder on your Account which is used to tell us how you want to manage the Account, for example by telling us how many signatories are needed to authorise a payment.

(new)

'Payee' means the *owner of an account to which a payment is to be credited.*

(amended)

'Payer' means the owner of an account from which a payment is to be debited.

(new)

'Payment Services' means *the services we provide in relation to payments into and out of your Account.*

(amended)

'Payment Service Provider' means an *organisation that offers any Payment Services to customers including, but not limited to, us, AIB Group (UK) p.l.c.*

(amended)

Reference is a combination of letters, numbers or symbols used to identify a payment.

(new)

'Security Details' means any security procedure you follow or use to give or authorise an instruction, confirm your identity or access a device or certain functionality on that device (for example a passcode, access code, security code, or biometric data such as a fingerprint).

(new)

'Standard exchange rate' means a foreign exchange rate of the day, provided by us for payment amounts below the Standard exchange rate threshold value which is available on our Website. The Reference exchange rate used by us to determine the standard exchange rate is the mid-market rate available at the start of the Banking Day.

(new)

'Uncleared Effect' means when you lodge items to your Account, the amount of the lodgement is shown on your Account on the day of the lodgement, however, at that time we may not have received value for these items. We call such items 'uncleared effects' until we have received value. Once we have received the value, it will be added to the cleared balance on your account. For more information on the clearing cycle please see our accounts guide which is available at any of our branches or on our Website.

'Value date' means the date by which we take account of any item paid into your Account, or any item paid out of your Account, when we work out any relevant interest.

(new)

WHAT DOES THE CHANGE RELATE TO?

Interpretation

We have added new conditions or updated existing conditions relating to the interpretation of these Terms and Conditions.

What does this look like in my terms and conditions?

Additional terms and conditions will apply to any other service or facility provided by us in connection with your Account, **for example internet Business Banking terms and conditions and International Payments terms and conditions**. We will notify you of such additional terms and conditions where we consent to providing you with such services or facilities. To the extent that there is any conflict between these Conditions and those additional terms and conditions, those additional terms and conditions will prevail.

Where can I find this?

1.4 (amended)

WHAT DOES THE CHANGE RELATE TO?

Operating your Account

We have added new conditions or updated existing conditions relating to operating your Account

What does this look like in my terms and conditions?

You will be provided with information in relation to your International Payments either through a payment advice or, for payments where we do not provide a payment advice, information will be available on your statement.

Where can I find this?

3.4 (new)

You should check the transactions on your statement regularly, and at least once a month, against your Account records. If an entry on the statement seems to have been made incorrectly or without your authority, you should tell us by contacting us as soon as possible but no later than 13 months after the date the transaction was taken from your Account. We may request written confirmation of such notification.

3.5 (new)

WHAT DOES THE CHANGE RELATE TO?

Instructions

We have added new conditions relating to Instructions that you provide to us for managing your Account.

What does this look like in my terms and conditions?

Where can I find this?

<p>We may refuse to execute a transaction if:</p> <p>4.7.1. you or your authorised signatory or authorised user have not authorised the transaction in accordance with Condition 7.3;.</p> <p>4.7.2. you or your authorised signatory or authorised user have not duly completed and authorised all applicable payment instructions;.</p> <p>4.7.3. we are prevented from following the instruction by any law or regulation or other circumstances beyond our reasonable control;</p> <p>4.7.4. you do not have sufficient cleared and available funds in your Account to meet the instruction concerned and all applicable charges;</p> <p>4.7.5. you or your authorised signatory or authorised user have not provided us with all the information and followed all the instructions we have given to you or your authorised signatory or authorised user to enable us execute the transaction;</p> <p>4.7.6 the security of your Account is compromised;</p> <p>4.7.7 the Account could be used to commit fraud, or by someone who does not have authority to use it;</p> <p>4.7.8 in the case of a Payment Service that offers you credit (for example, an overdraft), there is a significantly increased risk that you may not be able to pay back the money you have borrowed;</p> <p>4.7.9 the transaction would damage our reputation.</p>	<p>4.7 (amended)</p>
<p>Where applicable, we will try to contact you either verbally or in writing before we take a decision to refuse a payment instruction, but it may not always be possible for us to do so. When we have refused a payment instruction we will contact you at the earliest opportunity and provide you with the reasons for the refusal unless it is unlawful for us to do so. Following receipt of this notification, you may contact us for details of how to rectify any error if that has been the reason for refusal.</p>	<p>4.8 (new)</p>
<p>If we contact you by phone we may need to identify you. We'll do this by asking for certain information known only to you. However, we will:</p> <ul style="list-style-type: none"> • NEVER ask you to make payments from your Account to any other account; and • NEVER ask you to provide your Security Details. <p>If you suspect that a call may be fraudulent, or are unsure about the source of a call please hang up and call us on a trusted number found on our Website or correspondence that is known to be authentic, such as a statement, as fraudsters can keep the original line open and use it to gather your details.</p>	<p>4.9 (new)</p>
<p>We may on occasion send you product related or marketing surveys via email, if you have told us you are happy to receive such information from us via email. It is important to note that these mails will not ask you for Security Details or personal information.</p>	<p>4.10 (new)</p>

Always contact us on a trusted number found on our Website or correspondence that is known to be authentic, such as a statement. Do not call the number provided on a text, letter or email without first confirming that it belongs to us.	4.11 (new)
To ensure we communicate with you securely it is very important that you tell us immediately if your name, address, telephone number or any other contact details change. You must also make sure that arrangements for receiving mail at your address are secure.	4.12 (new)
Please visit the Security Centre on our Website to find details of specific current security threats to our customers and alerts that you should be aware of.	4.13 (new)

WHAT DOES THE CHANGE RELATE TO?

Payments In

We have added new conditions or updated existing conditions relating to deposits or payments made into your Account.

What does this look like in my terms and conditions?	Where can I find this?
If we receive a request to refund a payment which we are told has been credited to your Account by mistake, we will contact you before authorising the refund. We are required to co-operate with the Payer's Payment service provider in these circumstances, which could include providing them with relevant information about you as the Payee, where they make a written request to us for information to enable the Payer to pursue you, as Payee, for recovery of the payment.	5.8 (new)
In this respect of a company customer, notwithstanding the convening of a meeting to consider a resolution for the winding up of the company, we may continue to accept lodgements to an account in reduction of any debit balance or debit of the company until <i>either a winding up petition has been presented to the court or the company has passed a resolution for its winding up.</i>	5.13 (amended)

WHAT DOES THE CHANGE RELATE TO?

Payments Out

We have added new conditions or updated existing conditions relating to withdrawals or payments leaving your Account.

Although we have not changed how you currently make payments, we have provided more information to make clearer how you execute a payment.

What does this look like in my terms and conditions?	Where can I find this?
You may make payments from your Account by any means approved by us in connection with your Account. This includes payments by bank draft, International Payment, or by such other means of payment which we may from time to time permit. Please refer to 'Payment Services (Business and Personal Customers)' section for more information on payments from your Account.	6.2 Payments Out (new)
Payments from your Account can be for any amount subject to the availability of Cleared funds.	6.4 (new)

Where we accept a International Payment instruction, we will ensure that the recipient's financial services provider is paid within the following timeframes (assuming we have received a completed instruction before the relevant cut-off time on a Banking Day):

6.5 (new)

Type of payment	How long before it will reach the recipient's financial services provider
Payments in Euro to any EEA country.	Minimum of same Banking Day and at the latest by the end of the next Banking Day. This time limit may be extended by a further Banking Day where you initiate a payment by using a paper form.
Payments in any EEA currency within the EEA Country.	Minimum of same Banking Day and at the latest by the end of the fourth Banking Day.
All other payments.	This varies depending on the currency or the country you are sending the payment to (or both). We will take reasonable steps to ensure that your instructions are carried out in a timely manner. Any timeframe that we give you will be indicative only and we do not guarantee that it will be met in every case.

WHAT DOES THE CHANGE RELATE TO?

General Provisions Relating to payments from your Account

We have added new conditions or updated existing conditions relating to general provisions concerning payments made from your Account

What does this look like in my terms and conditions?

In the case of a payment to another bank account, these will also include providing all the necessary Unique Identifiers to enable the Payee's bank and Payee's bank account to be identified. **Please refer to *International Payments terms and condition on our website, for more information.***

7.4.1 (amended)

Regardless of the issue of liability, where you notify us of an incorrectly executed payment we will make immediate efforts to trace the whereabouts of the defective payment and inform you of the results of such efforts. We may charge you for doing this. If we decide to charge you for this, we will tell you what the charge will be at the time you ask us to recover the payment. If you provide information as well as the payment details we ask for, we will only be responsible for making the payment in line with the payment details we asked for.

7.5 (new)

If we are unable to recover the payment you may write to us to request from us any relevant information we may have available in relation to the Payee in order for you to pursue recovery of the funds directly from the Payee.

7.6 (new)

<p>You are not entitled to a refund from us if you have selected a Payee in error from your trusted beneficiaries list through the internet banking services we make available to you and the Payee's Payment Service Provider receives the funds. If that happens, you must ask the Payee directly to return the payment to you. We will, however, make immediate efforts to trace the payment and give you notice of whether this has been successful.</p>	<p>7.7 (new)</p>
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WHAT DOES THE CHANGE RELATE TO?

Payments – unauthorised or incorrectly executed

We have added new conditions or updated existing conditions relating to unauthorised or incorrectly executed payments made from your Account.

What does this look like in my terms and conditions?

<p>If an unauthorised or incorrectly executed payment has been made from your Account you must notify us without undue delay and, in any event no later than 13 months after the date the payment was taken from your Account. If we fail to execute a payment correctly and you are eligible for a refund, we will without undue delay, put your Account back into the position it would have been in had the payment been correctly executed and reimburse you for any charges you have incurred and interest you have been charged by us for the incorrect execution.</p>	<p>8.1 (amended)</p>
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<p>If you disagree with a transaction we have made on your Account and we refund this transaction, you must pay us back any refund you have claimed and we have the right to take this money from your Account if following our investigations, we find that you:</p> <ul style="list-style-type: none"> 8.2.1 agreed the transaction; 8.2.2 have acted fraudulently or with Gross Negligence; 8.2.3 did not tell us about the claim in line with these Conditions; 8.2.4 do not give us any information we ask for about your claim; or 8.2.5 do not send us the refund application form within 14 days from the date you first told us about the claim. 	<p>8.2 (new)</p>
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WHAT DOES THE CHANGE RELATE TO?

The Application of Foreign Exchange Rates to Transactions

We have added new conditions or updated existing conditions relating to how we apply Foreign Exchange Rates to Transactions made into and out of your Account.

What does this look like in my terms and conditions?

<p>We publish our Standard exchange rates on our Website on a daily basis. These rates are used for all currency conversions up to a Standard exchange rate threshold value. This Standard exchange rate threshold value is subject to change at any time. The Bank can amend its Standard exchange rates immediately and without notice.</p>	<p>Where can I find this?</p> <p>9.2 (amended)</p>
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Where an exchange rate from one currency to another is required, the appropriate Standard exchange rate applicable at the time that we receive the payment instruction will be used.	9.3 (amended)
In the case of amounts up to and including our Standard exchange rate threshold value we reserve the right to process payments, received after the relevant Cut-off time on a Banking Day, on the actual Banking Day of receipt (as if it was received before the Cut-off time) and to apply the Standard exchange rate applying on the actual Banking Day of receipt to the payment.	9.4 (new)
For amounts over our Standard exchange rate threshold value, for foreign currency payments to your Account, we will attempt to contact you to negotiate a rate before we make the conversion.	9.7 (new)
The exchange rate used for an International Payment by the Bank on the day of processing the transaction, will be quoted on the payment advice sent to you by post (except where you elect to receive by fax).	9.8 (new)

WHAT DOES THE CHANGE RELATE TO?

Closure of Account

We have added new conditions or updated existing conditions relating to how your Account with us may be closed.

What does this look like in my terms and conditions?	Where can I find this?
<p>There may be a time when we ask you to close your Account. If we decide to do this we will, wherever possible, give you at least two months' notice in writing unless there are exceptional circumstances. These include, but are not limited to, the following:</p> <ul style="list-style-type: none"> a) <i>on your bankruptcy or you enter into a voluntary agreement with your creditors;</i> b) <i>if you can no longer manage your financial affairs or you die;</i> c) <i>if any representations, warranties or statements made by you or an authorised user to us in connection with the Account are breached or are untrue in any material respect;</i> d) <i>if you commit any serious or repeated breach of these Terms & Conditions;</i> e) <i>if you are in breach of any other agreement with us;</i> f) <i>we have reasonable grounds to believe that You are no longer using the Account and it has not been active for 6 months or more;</i> g) <i>You act, or are suspected of acting, fraudulently against Us or any other party</i> h) <i>to enable Us to comply with any law, regulation or good practice, or</i> i) <i>for any other valid reason, provided that the closure of this Account is a proportionate and reasonable response to the underlying reason.</i> 	15.4 (amended)

WHAT DOES THE CHANGE RELATE TO?

Variation of Conditions

We have added new conditions or updated existing conditions relating to variation of Conditions applicable to your Account.

What does this look like in my terms and conditions?	Where can I find this?
Unless we are permitted by law to give you shorter notice, we will notify you <i>in writing</i> at least two months in advance of any alteration to these Conditions <i>except for changes to Reference interest and exchange rates which we can change immediately and without notice.</i>	17.3 (amended)
<i>If you are not happy, you have the right to close your Account with us. At any time up to two months from the date of the notice, you can, without notice, close your Account without having to pay any extra charges or interest for doing this. When you receive this notice, you can close your Account in line with Conditions 15.2 & 15.3 as long as you have paid all the amounts you owe. However, if you continue to hold your Account after this time, we will consider you to have accepted the relevant changes.</i>	17.4 (amended)

WHAT DOES THE CHANGE RELATE TO?

Our Liability to you: Liability Generally

We have added new conditions or updated existing conditions relating to General Liability and our Liability to you.

What does this look like in my terms and conditions?	Where can I find this?
To the extent permitted by law and except as otherwise set out in these Conditions we <i>shall only be Liable to you for delay, mistake or omission on that part or that of our agent(s) in carrying out your payment instructions for an amount up to and including face value of your instruction together with any related interest and charges. We shall not be Liable to you for any other claims, demands, losses, cost, liability or expenses (including legal costs). For the avoidance of doubt we shall not be Liable to you for any indirect, consequential, special or economic loss or damage as a result of any delay, mistake or omission on our part or that of our agent(s) in carrying out your payment instruction. This Condition does not affect your rights under the Payment Services Regulations 2017, or any other law, relating to unauthorised transactions or incorrectly executed transactions (for example, instructions not followed correctly or transactions not carried out properly). We will not be Liable for system or machine failure, industrial dispute, strike or other circumstances beyond our control.</i>	21.1 (amended)
We may use any intermediary or agent bank and clearing and settlement system of our choice to execute any payment. <i>The routing and channel(s) used by us is entirely at our discretion. If we provide you with services which are not covered by the Payment Services Regulations 2017 (including, but not limited to, cheques and other paper transactions) we will not be responsible for any delay or failure caused by any intermediary or agent bank or any clearing or settlement system.</i>	21.2 (amended)

We will not be Liable if, despite all our efforts, we are prevented (directly or indirectly) from meeting any of our responsibilities under these terms and conditions because of:

21.4.1 A fault which has happened in any system used to carry out a transaction;

21.4.2 An industrial dispute (for example, a strike); or

21.4.3 Anything outside our or our agents' or subcontractors' control.

21.4 (new)

