

Business Banking Central Deposits

Terms & Conditions



Allied Irish Bank (GB)

Terms & Conditions

The Terms & Conditions contained herein apply to the range of Accounts available to our customers supplied to you by Central Deposits, Allied Irish Bank (GB) as of 12 April 2017. You will receive a copy of these Terms & Conditions when you open an Account and upon request by contacting the Bank at any time. Where applicable, we point out when a term or condition applies to one, or more, particular Account.

All principals of a Business Account agree to be bound by these Terms & Conditions, in addition to any specific conditions that will apply to the Account chosen which will be advised to you in writing or electronic means, initially in advance and then from time to time.

Section I: Definitions. This section explains some of the more common terminology used throughout this brochure.

Section II: Opening & Operating the Account. This section explains the Bank's requirements for opening Accounts for business customers, including regulatory and legislative requirements. It also deals with the basic operation of your Account.

Section III: General. This section details Terms & Conditions that apply generally and are not specific to any one Account.

Section IV: Treasury Accounts. This section explains credit interest, how it is calculated and how you will be notified.

Section V: Fixed Term Deposits Accounts. This section details Terms & Conditions that are specific to a Fixed Term Deposit Account.

Section VI: Data Protect Notice - How We Use Your Information . This section explains how we obtain, record, hold, use and disclose your personal information.

Section I: Definitions

These Terms & Conditions apply to business customers that are defined as any of the following.

Company – a separate legal entity incorporated as a limited or unlimited company under the relevant Companies Act or a foreign company incorporated abroad.

Limited Liability Partnership – a separate legal entity incorporated under the Limited Liability Partnerships Act 2000.

Other Organisations – Sole Trader, Partnership, Local Authority, Society, Association, Trustee, Charity or other group – person, group or body providing a service for the benefit of others.

'We', 'us', 'our' and 'Bank' means Allied Irish Bank (GB), Central Deposits, its successors and assigns.

'You' and 'your' refer to the business customer or customers in whose name the Account is held.

The masculine pronoun shall be taken to include the feminine and, where applicable, the singular to include the plural.

Account means your Central Deposits, Allied Irish Bank (GB) Account.

Bank of England Base Rate means the rate the Bank of England Monetary Policy Committee considers every month and publicly announces any changes to.

Banking Day means any day of the week excluding Saturday, Sunday or English/Scottish public holidays as appropriate.

Your address for correspondence means the most recent address given to us for the purpose of communications in connection with your Account.

Section II: Opening & Operating the Account

The following Terms & Conditions apply to all Accounts held with Central Deposits.

Banks have legislative and regulatory obligations to establish/verify the identity and address of their customers. The Bank will retain on file copies of the documentary evidence provided. In order that the Bank can comply with its obligations, all principals of a Business Account may be requested to provide proof of identity, normally with a current Passport or Driving Licence, as well as proof of address, normally a current utility bill or recent bank statement. Original documentation must be supplied as copies are not acceptable. Principals include signatories to the Account. Beneficial owners and certain shareholders may also need to be identified as outlined above. In addition, there are certain items that the Bank needs to see prior to opening an Account for you. The documentation required will depend on what type of customer you are:

1. For Limited Companies, the Bank will complete an online Companies House search in order to establish officers and shareholders, and to verify existence and status of the company.
2. Local Authorities, Societies, Associations and Charities will be asked to provide a copy of the rules/constitution governing the organisation and any other relevant certificates.

3. Trustees will be asked to provide copies of trust deeds governing the scheme for which they are trustees and deeds of appointment and/or removal where applicable, for the Bank to establish the settlor, trustees and controllers.
Cooling-off period: If you are not happy with your choice of investment or Treasury Account(s), with the exception of a fixed rate Account within 14 days of opening it and you notify the Bank, in writing, of your dissatisfaction within this time, we will help you switch Accounts or we will give you all your money back with interest, where it applies. We will waive any notice period and any additional charges.

CHAPS/SDV

CHAPS (Clearing House Automated Payment System) is an electronic transfer system for sending, on a same day value (SDV) basis, any amount of sterling to another bank within the United Kingdom including Allied Irish Bank (GB) for credit to the account of the beneficiary. You can ask your bank to make a CHAPS/ SDV Payment on your behalf to an account with any other bank in the UK that uses the system. While Allied Irish Bank (GB) shall use all reasonable endeavors to ensure that a CHAPS Payment is made or received on the same Banking Day, we cannot guarantee that a recipient will receive the money into their bank account on the same Banking Day.

1. Routing and Channels

- 1.1 Allied Irish Bank (GB) uses HSBC who act as our agent to effect CHAPS/SDV Payments. The routing and channel(s) used by Allied Irish Bank (GB) is entirely at our discretion.
- 1.2 CHAPS/SDV Payment requests are processed through Central Deposits.

2. Cancelling a Payment

- 2.1 Generally, once received by us for execution, CHAPS/SDV Payment instructions are irrevocable. However, if you wish to amend or cancel an instruction that you have given us, we will take reasonable endeavours to make such amendment or cancellation if it is possible for us to do so. Any amendment or cancellation instruction should be given to Central Deposits in writing, by telephone or in such other form as we may prescribe.
- 2.2 If we receive a request to refund a CHAPS/SDV Payment which has been credited to your Account, we will contact you prior to authorising the refund.

3. Our Liability to You

- 3.1 The Bank may use intermediary or agent banks and clearing and settlement systems of our choice to execute any payment.
- 3.2 The Bank is not liable for any loss or damage arising from any refusal to carry out any instruction for a payment from your Account where we are entitled to do so in accordance with your account Terms & Conditions by law, or for any loss or damage you may suffer as a result of the way in which any such refusal is communicated to you or to others.

- 3.3 Delays may occur and your payment may not be sent if the Bank cannot satisfy our security requirements regarding your CHAPS/SDV Payment request. Every effort will be made to contact you on the day the instruction is received by us in order to authenticate the payment. Should we fail to contact you, a letter will be forwarded to you requesting you to contact us.
- 3.4 To the extent permitted by law and except as otherwise set out in these Terms & Conditions we shall only be liable to you for delay, mistake or omission on our part or that of our agent(s) in carrying out your CHAPS/SDV Payment instructions for an amount up to and including face value of your CHAPS/SDV Payment instruction. 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 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 CHAPS/SDV Payment instructions.

4. Paying Money In

- 4.1 Funds can only be credited to your Account by automated/electronic means and originate from the nominated Account as specified on the Mandate.
- 4.2 The total value of an inward CHAPS/SDV Payment is credited to your Account with Allied Irish Bank (GB) and no charges are applicable.
- 4.3 In the case of an inward CHAPS/SDV Payment, if we receive a payment before 6.20pm, we will process your payment on that Banking Day. If a payment is received after the cut-off time or on a non-Banking Day, this will be deemed to have been received the following Banking Day.

5. Taking Money Out

- 5.1 When you open an Account, we will ask you to tell us who can sign on the Account and who you have given us permission to deal with.
- 5.2 Withdrawals may only be made through Central Deposits in accordance with the latest instructions (Mandate) governing the operation of the Account.
- 5.3 The cut-off time to make a CHAPS/SDV Payment will be 4.30pm on any Banking day.
- 5.4 Funds will only be returned to the nominated bank account as specified on the Mandate.

6. Closure

- 6.1 By request:
Upon receipt of written instructions to close an Account, the following applies:
- Credit interest accrued up to the opening balance on day of closure is calculated and credited to the Account.
 - The closing balance of the Account will be transferred back to the nominated Account.

- 6.2 By Allied Irish Bank (GB):
We will not close your Account without giving you at least two months notice in writing, unless there are exceptional circumstances. The procedures in 6.1 above will be followed.

7. Statements

- 7.1 We are required to make your statement available to you at least annually and free of charge. If you wish to receive your statements more frequently than this, you can contact Central Deposits to receive a statement at regular intervals, for example, monthly. If we do not hear from you, we will assume you are happy with the present arrangement. You can at any time change how you obtain your statement – simply contact Central Deposits.
- 7.2 You should check the Transactions shown on your statement against your Account records and, if you identify an item which seems to be incorrect, you should advise us without delay.

Section III: General

1. We reserve the right not to open an Account or to refuse to take a deposit. 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.
2. You are required to inform us in writing at least seven days in advance of any change in your name, address or phone number, and also to ensure that arrangements for receiving mail at your address are secure.
3. We reserve the right at all times to amend, vary and supplement these Terms & Conditions as a result of a change in the law, regulations or good practice, customer feedback or product development or for such other valid reasons as are advised to you at the time of notification of the change. If we want to make a change to your Terms & Conditions, and these changes are to your detriment, we will communicate any changes to you two months before the change becomes effective. Unless we hear otherwise from you during the notice period, we will assume that you are happy to accept the amended Terms & Conditions. If you are not happy, you have the right to end your agreement with us. At any time up to two months from the date of the notice you may, without notice, switch your Account or close it without having to pay any extra charges or interest for doing this. On receipt of such notification you may terminate the relationship. (Condition 3 does not apply to Fixed Term Deposit or Call Accounts, please refer to Section V – Fixed Term Deposit Accounts).
4. Unless expressly agreed in writing, the Bank does not hold itself responsible for providing advice or indicating the suitability of an Account. You should always obtain independent professional advice on such matters.

5. The Bank accepts no liability for the consequences of any omission, error, delay or other default (which results in any loss to the customer) in carrying out a Transaction or providing a service where such an omission, error, delay or other default is caused by any industrial dispute or strike whatsoever (whether or not involving the Bank's own employees) or any form of circumstances outside the Bank's control including but not limited to any fire, flood, explosion, riot, Government Act, failure of power or equipment or war, system or machine failure, or other circumstances beyond its control.
6. No delay or omission on the part of the Bank in exercising any right or power under these Terms & Conditions or under any specific terms shall impair such right or power and any single or partial exercise thereof shall not preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Bank in respect of these Terms & Conditions and under any specific terms are cumulative and not exclusive of any right or remedy provided by law.
7. These Terms & Conditions are governed by the laws of England and Wales and in the event of a dispute the courts of England and Wales have exclusive jurisdiction.

Section IV: Treasury Accounts

Section IV does not apply to Fixed Term Deposit Accounts. For further information on Fixed Term Deposit Accounts, please refer to Section V – Fixed Term Deposit Accounts.

1. General

When you open a Treasury Account you will be advised of the interest rates applicable to your Account. If we want to make changes to your interest rates, and these changes are to your detriment, we will communicate these changes to you at least two months prior to the changes becoming effective.

2. Credit Interest

2.1 Credit interest is calculated daily on the opening balance, i.e. funds held in the Account at the start of business. Under the opening balance method of interest calculation, any withdrawals made will attract interest on the day of withdrawal. Interest will be paid annually, quarterly, monthly or on maturity as applicable. Interest will be paid annually, quarterly, monthly and on closure of the Account as applicable. For Accounts where interest is paid monthly, it will be credited to the Account on the 1st Banking Day of the month. For Accounts where interest is paid quarterly, it will be credited to the Account on or around the 16th of March, June, September and December. For Accounts where interest is paid annually, it will be credited to the Account on or around the 1st April each year. This interest will then be included in the balance of the Account for interest purposes within the next immediate year/quarter/month.

- 2.2 Interest rates are advised in advance, set against the market conditions and are variable. Changes will be notified in writing.
- 2.3 Certificates of interest earned on your Account are available at the end of each fiscal year and will only be issued on request.

Section V: Fixed Term Deposit Accounts

1. Paying Money In

- 1.1 The Account must be opened with a minimum deposit, the amount of which will be determined by us and advised on request.
- 1.2 Instructions for lodgements of cleared amounts of £250,000 and above must be received by 12.00pm on the day of the Transaction to ensure that same day value is received by you.
- 1.3 The term of a Fixed Term Account shall be agreed with us on the date of commencement and can be for any period between one week and five years.

2. Taking money out

- 2.1 Withdrawals from Fixed Term Accounts may only be made on the maturity date in accordance with the Account operating instructions (mandate) held.
- 2.2 Instructions for withdrawals must be received by us before 12.00pm on the day of the withdrawal.
- 2.3 Withdrawals and closures before the Maturity Date are only permitted in exceptional circumstances at the discretion of the Bank. Should the Bank agree to an early withdrawal or closure, then the amount due on the date of the early withdrawal or closure will be paid subject to deduction of a redemption charge. The redemption charge consists of a funding charge (where applicable) plus an administration fee as per clause 2.3a and 2.3b.
 - (a) A funding charge will apply to early withdrawals/ closures if the applicable money market rate, as interpreted by the Bank, for the residual term is higher than that of the money market rate on the commencement date of the deposit (original rate). The charge will be based on the amount withdrawn, the term remaining and the difference between the prevailing and original rates. If the prevailing rate at the time of withdrawal is lower than the original rate, then no funding charge will apply. The actual charge will be advised to you at the time of withdrawal. If you require further explanation or illustration of the funding charge calculation please ask at your branch.
 - (b) An administration fee of £50.

3. Maturity Instructions

- 3.1 Fixed Term Accounts may be reinvested as follows:
- (a) with instructions received from you to automatically reinvest the deposit on the maturity date, with or without the interest added to it. The deposit will be reinvested for the same term as previously and at the prevailing interest rate advised to you; or
 - (b) on receipt of fresh instructions from you on or before the maturity date. Such instructions should be received by us before 12.00pm on the maturity date. If no instructions are received on maturity, the deposit plus interest may be reinvested on a daily basis, placed in an instant access Treasury Account or reinvested for the same term as previously at the discretion of the Bank, at the prevailing interest rate.

4. Interest

- 4.1 (a) The interest rate is variable and is only valid at the time a quotation is given. However, once agreed, the rate is fixed for the term of the deposit regardless of money market fluctuations.
- (b) Interest is calculated on the deposit on a daily basis from the date of receipt of cleared funds and is paid on the maturity date. Where the fixed term is equal to one year or greater, the interest will be paid at least annually.
- (c) Interest on the deposit may be added to the deposit for reinvestment on the maturity date or paid to you according to your instructions.

5. Account Record

- 5.1 A statement for your Fixed Term Account setting out full details of any Transactions, including the deposit, term, interest rate and maturity date will be sent to you on opening the Account, after each reinvestment or upon your request.

Section VI: Data Protection Notice – How We Use Your Information

In this notice, 'we', 'us' and 'our' refers to AIB Group (UK) p.l.c. which includes First Trust Bank, Allied Irish Bank (GB) and Allied Irish Bank (GB) Savings Direct and AIB Group which refers to Allied Irish Banks, p.l.c., its subsidiaries, affiliates and their respective parent and subsidiary companies. For more information about our group of companies, please visit www.aibgroup.com.

This notice explains what we will do with your information, so that you can decide whether or not to provide that information to us. It is important that you read it carefully. The personal information requested from you is required to enable us to effectively provide or administer a product or service to you. Failure to supply us with sufficient information may result in us not being able to provide or meet your product/service needs. The information that you provide may be held by us on a computer database and/or in any other way and will be treated confidentially.

1. Disclosure of Information:

Information we hold about you will not be disclosed to anyone, outside of AIB Group, other than:

- 1.1 If we are required by law to give the information.
- 1.2 Where we have a public duty to disclose information.
- 1.3 Where disclosure is required for our legitimate business interests.
- 1.4 Where disclosure is made with your consent.

We may use this information in the following ways:

2. Products and Services:

- 2.1 To administer the products and services that we supply to you and any future agreements that we may have with you, and to manage and develop our relationship with you.
- 2.2 For direct marketing purposes; to advise you of products or services, where you have given your permission to us through your marketing choices.

3. Credit Scoring and Credit Reference Agencies:

- 3.1 We may use automated credit scoring methods to assess your application. Credit scoring takes into account information provided directly by you, any information we may hold about you, and any information we may obtain from other organisations.
- 3.2 We will verify the identity and address of all applicants, including through the use of Electronic Identification. We may also carry out additional verification checks throughout the lifetime of your agreement.
- 3.3 To carry out searches (including verifying your identity and/or a credit search) and disclose information to credit reference agencies for the purpose of assessing applications for credit and credit related services and for ongoing review of credit. Credit reference agencies will record details of each type of search we make, whether or not your application proceeds. We may use credit scoring techniques and other automated decision making systems to either partially or fully assess your application.
- 3.4 Whether you borrow money from us or not, we may regularly give credit reference agencies details of your account and how you use it, including in certain circumstances, details of any payments you have failed to make. These details may include your account balance, credit limit and any arrears. Credit reference agencies may make this information available to other organisations so that they can take decisions about you and your associates.
- 3.5 In relation to joint applications; a 'financial association' may be created between applicants at the credit reference agencies. This association may be considered in future applications by us and other financial institutions.
- 3.6 Please be aware that the presence of several credit searches on your record with a credit reference agency may affect your ability to obtain credit elsewhere for a short period of time.
- 3.7 To review your financial position across AIB Group, including debit and credit balances and security for credit facilities.

4. Other Third Parties:

- 4.1 To provide your personal details to debt collection agencies, tracing agencies, and/or third party processors and contractors, who act on behalf of us, if it is necessary for the performance of a contract and/or to protect the legitimate interests of AIB. The third parties will not be allowed to use your information for anything else.
- 4.2 To whom we transfer, or may transfer any of our rights or obligations under any contract with you.

5. Financial Crime Prevention:

To prevent and detect fraud, money laundering or other criminal activity; and to trace those responsible.

- 5.1 If false or inaccurate information is provided and fraud is identified, details will be passed to fraud prevention agencies.
- 5.2 Law enforcement agencies may access and use this information.
- 5.3 We and other organisations may also access and use this information to prevent fraud and money laundering, for example, when:
 - Checking details on applications for credit and credit related or other facilities.
 - Managing credit and credit related accounts or facilities.
 - Recovering debt.
 - Checking details on proposals and claims for all types of insurance.
 - Checking details of job applicants and employees.
- 5.4 We and other organisations may access and use from other countries the information recorded by fraud prevention agencies.
- 5.5 If other criminal activity is identified, details will be passed to the relevant authorities

6. Market Research:

To carry out statistical analysis and market research, or to instruct a third party to perform this on our behalf.

7. Security and Service Improvement:

We may record telephone conversations for additional security, to help resolve complaints and improve our service standards. Conversations may also be monitored for staff training purposes.

8. Miscellaneous:

- 8.1 Under the Data Protection Act 1998 you have the right of access to personal information we hold about you on our records for a nominal fee (currently £10.00). You can exercise this right by writing to the Data Protection Unit, AIB Group (UK) p.l.c., First Trust Centre, 92 Ann Street, Belfast, BT1 3HH.
- 8.2 If any of your personal information held by us is inaccurate or incorrect, please let us know and we will correct it. There is no fee for such corrections.

- 8.3 If you want details of the Credit Reference Agencies, Fraud Prevention Agencies, Debt Collection Agencies or other third parties we use, please contact us.
- 8.4 If you decide to proceed with this product/service or have any other communication with us through or in relation to our products and services, you consent to the use by us of your personal data as indicated above.

Value and service: The heart of our business

Value and service are at the heart of our business. We aim to provide real value to every one of our customers and to deliver the highest standard of service in banking and financial services. AIB Group (UK) p.l.c. trading as Allied Irish Bank (GB) is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, our registered number is 122088. Details of how we are regulated are available on request from any Allied Irish Bank (GB) branch. You can get impartial consumer information from the Money Advice Service's website www.moneyadvice.service.org.uk

Allied Irish Bank (GB) subscribes to The Lending Code. Details of the Code are available from any branch or from the Lending Standards Board website www.lendingstandardsboard.org.uk

Any references to tax and tax savings are based on our understanding of current legislation and HM Revenue & Customs practice. The law relating to taxation is liable to change in the future.

Making a complaint - customers of AIBGB

If at any time you are dissatisfied with our service please let a member of staff in your branch (or service outlet) know, giving them the opportunity to put things right as quickly as possible. If you wish to make a complaint you may do so in person, by telephone, in writing and by email. Please be assured that all complaints received will be fully investigated.

You can register a complaint through our contact centre, our branches, our website, by phone, by email or in person at your branch. We ask that you supply as much information as possible to help our staff resolve your complaint quickly. We ask that you provide the following information:

- your name, address, Sort Code and Account Number.
- a summary of your complaint.
- if feasible, any relevant documentation.

We value your feedback and will try to resolve your complaint as soon as possible. In the event that your complaint cannot be resolved to your satisfaction you may have the right to refer the matter to the Financial Ombudsman Service. You must refer your complaint to the Financial Ombudsman Service within six months from the date of our final response letter. You can contact them at:

Financial Ombudsman Service
Exchange Tower
London E14 9SR
Telephones: 0800 023 4567
+44 20 7964 1000 (for calls from outside the UK)
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

Important information

All the information contained in these Terms & Conditions is correct at the time of printing. If there are any further changes to your Terms & Conditions, we will communicate these changes to you two months before the changes become effective.

We have set up a phone number you can use to report suspicious or fraudulent transactions, no matter what product or service they apply to. The number is 028 9034 6060. A Customer Service Advisor will be available from 8.30am to 5.30pm. Outside these hours, there will be a recorded answering service. You can leave a message and we will follow it up the next Banking Day. We will also record the message and add it to our files.

Important information about compensation arrangements

In the event that AIB Group (UK) p.l.c. is unable to meet its financial obligations, your eligible deposits are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit protection scheme. This limit is applied to the total of any eligible deposits you have with First Trust Bank in Northern Ireland and Allied Irish Bank (GB) and Allied Irish Bank (GB) Savings Direct in Great Britain, each a trading name of AIB Group (UK) p.l.c. In the case of joint accounts, each account holder is protected up to this limit.

Any total deposits you hold above £85,000 between these trading names are unlikely to be covered.

For further information about the scheme (including the amounts covered and eligibility to claim), please ask at your local branch or refer to the FSCS website www.fscs.org.uk



Allied Irish Bank (GB)

Information correct as at April 2017

Allied Irish Bank (GB) and Allied Irish Bank (GB) Savings Direct are trade marks used under licence by AIB Group (UK) p.l.c. (a wholly owned subsidiary of Allied Irish Banks, p.l.c.), incorporated in Northern Ireland. Registered Office 92 Ann Street, Belfast BT1 3HH. Registered Number NI018800. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

www.aibgb.co.uk