

# Terms for Ulster Bank Ireland DAC

## Foreign Currency Accounts

Please read this document carefully.

These Terms apply to the following Accounts (each an “Account”) provided by Ulster Bank Ireland DAC (the “Bank”) to you (the “Customer”):–

- Foreign Currency Current Account
- Foreign Currency Call Deposit Account

These Terms, the related application form and the brochure “Schedule of Services – Payment and International Banking Charges” set out the Agreement between the Bank and the Customer. The Customer can request an additional copy of the Agreement at any time if required. A Business Day is a day on which banks in Ireland are open for business, other than Saturdays and Sundays and local bank and public holidays. However, a Business Day in relation to a Single Euro Payments Area (“SEPA”) payment is a day on which banks in Ireland and any other SEPA country in which an institution involved in processing the SEPA payment is located are open for business.

### 1. Use of Account

- 1.1 Foreign Currency accounts can only be opened for existing Ulster Bank Ireland DAC customers who maintain a Branch account in the same name as the Foreign Currency account. Personal customers who do not maintain a Branch account must open a Service Account with us in the same name as the Foreign Currency account. The Terms and Conditions of the Service Account are detailed in Section C of the booklet Personal Banking Terms and Conditions. Non-Personal customers who do not maintain a Branch account must open a Business Service Account with us in the same name as the Foreign Currency account. The Terms and Conditions of the Business Service Account are detailed in the booklet Business Banking Terms and Conditions.
- 1.2 The Customer may make and receive payments on the Foreign Currency Current Account.
- 1.3 A Foreign Currency Call Deposit Account should not be operated as a current account.
- 1.4 Domestic Direct Debits and Standing Orders cannot be set up on Foreign Currency Accounts.
- 1.5 SEPA direct debits can be set up on a Foreign Currency Current Account. The Euro value of a direct debit will be converted to the currency of the Customer’s Foreign Currency Current Account at the exchange rate on the day of settlement. The Customer should contact its Branch/Relationship Manager or view the Bank’s website ([www.ulsterbank.ie](http://www.ulsterbank.ie)) for details of the exchange rate used.
- 1.6 You must take all reasonable steps to keep all account information and security details secret at all times.
- 1.7 The Bank can decline to open an account or refuse to accept a deposit.
- 1.8 The Customer may be asked to quote their IBAN and BIC reference (appearing on Customer statements) in order to send/receive a payment to/from other countries.

### 2. Paying out of an Account

- 2.1 Payment instructions on an Account must be given in accordance with the application form for the Account or the Customer’s Branch form held by the Bank.
- 2.2 If the Customer wants to cancel a cheque, the Customer must notify the Bank, before the payment is debited providing the cheque number, Account Number, amount, name of payee and date. If the Customer wants to cancel a SEPA direct debit, the Customer will notify the Bank in writing, unless otherwise agreed by the Bank, at least one Business Day before the payment is due to be debited providing the name of the Creditor, the amount (in euro) and the frequency of the SEPA direct debit. The Customer cannot cancel any other payments once the relevant payment instructions have been received by the Bank.
- 2.3 The information required to make a payment is set out in the Schedule of Services – Payment and International Charges Brochure which is available on the Bank’s website ([www.ulsterbank.ie](http://www.ulsterbank.ie)).

2.4 Customers who use the Bank’s electronic banking product can submit payment instructions electronically. Logging onto the Bank’s electronic banking service constitutes the Customer’s consent to all instructions made during that log-in session. All other payment instructions must be submitted with a completed Payment Application Form available at all Branches, Business Centres or your Relationship Manager and the Customer consents to all instructions made through the submission of a completed Application which is in accordance with the authority held by the Bank.

2.5 The time of receipt of a payment instruction will be the time the Bank receives the Customer’s instructions rather than the time that the Customer sends them. Instructions that are not received on a Business Day, or are received after the notified cut-off time for receiving a payment instruction, will be treated as received on the next Business Day. Instructions for future dated payments will be treated as received on the date for payment, or if this is not a Business Day, on the following Business Day. Details of the cut-off times are available in the Bank’s Schedule of Services – Payment and International Banking Charges Brochure which is available on the Bank’s website ([www.ulsterbank.ie](http://www.ulsterbank.ie)).

2.6 When the Bank receives instructions to make a payment in the European Economic Area (EEA) and in an EEA currency, the Bank will credit the institution which holds the payee’s account:

- (a) if the instruction is electronic and the payment is in sterling (to an account in the UK) or euro (to an account in the EEA), by the end of the Business Day following the day on which the Bank received the instruction;
- (b) if the instruction is on paper and the payment is in sterling (to an account in the UK) or a euro (to an account in the EEA), by the end of the second Business Day following the day on which the Bank received the instructions;
- (c) for all other payments, by the end of the fourth Business Day following the day on which the Bank received the instruction. For payments outside the EEA or in non-EEA currencies, different execution times may apply. The Bank will provide further information on request.

2.7 The Bank may refuse to process the payment if the Customer does not provide it with the information required to process a payment, the details provided by the Customer are incorrect or incomplete, the Bank believes the request is unauthorised or fraudulent, the Customer has not paid the required fees, it would be unlawful for the Bank to process the payment, the Account is no longer in operation, there are insufficient funds in the Account to process the payment or the request would result in the Customer exceeding its balance on the Account.

2.8 If the Bank refuses to process a payment, including credit transfers, SEPA direct debits or future dated cheques, unless there is a security or other legal reason not to, the Bank will notify the Customer by email or by phone or by writing to it and, if possible, give the Bank’s reasons for doing so.

2.9 Details of any limits on the payments which can be made are available in the Schedule of Services – Payment and International Banking Charges Brochure which is available on the Bank’s website ([www.ulsterbank.ie](http://www.ulsterbank.ie)).

2.10 Further details on the payments services available on an Account are set out in the Schedule of Services – Payment and International Banking Charges Brochure.

### 3. Paying into an Account

Payments to an Account will be credited to the Account on the Business Day on which the Bank receives the payment once the payment is received within the relevant cut-off time. Details of the cut-off times are set out in the Bank’s Schedule of Services – Payment and International Charges brochure which is available on the Bank’s website ([www.ulsterbank.ie](http://www.ulsterbank.ie)).

### 4. Lodging Cheques into your Account

4.1 Cheques paid to an Account have to be cleared. The Customer’s Branch, Business Centre or Relationship Manager will, on request, provide details of how the clearing system works. The Bank will ignore uncleared credits to calculate balances and interest.

- 4.2 Only cheques issued in the currency of the Account will be accepted for lodgement to the Account. Euro cheques should be lodged to the Customer's Branch account and if necessary a payment should then be made from the Branch account to the Foreign Currency Account.
- 4.3 Items presented to the Account that are subsequently discovered to be fraudulent or the subject of forgery may be debited from the Account at any time and appropriate charges will be debited as if the item was returned unpaid.
- 4.4 If a cheque drawn on a bank located in the United States is returned unpaid, the original unpaid USD cheque may not be returned to the Bank. Instead, an image or substitute cheque may be returned. This does not affect the Customer's rights, as the substitute cheque is designed to be processed in the same manner in which the original is processed.
- 4.5 The Bank does not take responsibility for any late unpaid items caused due to late delivery or failure to deliver cheques by the Bank's nominated courier and/or any postal services.
- 4.6 The Bank may refuse to accept for credit to the Account any cheques or other items that are not clearly payable to the Customer or for any other reason.

## 5. Closing an Account

- 5.1 The Customer may close their Account at any time by reducing the balance to zero, paying any accrued interest and charges and instructing the Bank in writing to close the Account.
- 5.2 The Bank may require the Customer to close an Account. In this circumstance, the Bank will normally give at least 60 days' written notice. However, the Bank may close an Account immediately on notice to the Customer if there is a material or persistent breach of this Agreement or in extreme or exceptional cases. The Bank does not have to give a reason for its decision.
- 5.3 Where the Customer or the Bank serve notice to close an Account, this Agreement will continue to apply until any cheques and other amounts pending or outstanding on the Account have been settled in full. The Bank shall be entitled at any time thereafter to convert to Euro at the prevailing market rate of exchange applicable at the date and time of such conversion any balance on the Account which is in a currency other than Euro. The Bank will provide the Customer with details of the applicable exchange rate.
- 5.4 The Agreement will remain in place until closed by the Customer or the Bank in accordance with the Agreement.

## 6. Charges

- 6.1 The Bank may apply charges for the use of an Account and for services provided to the Customer and shall be entitled to debit the Account for these charges. The charges, including those for the most common services, are detailed in the Bank's booklet "Schedule of Services – Payment and International Banking Charges"; available from the Customer's Branch, Business Centre or Relationship Manager. Details of charges for other services are also available.
- 6.2 Charges for Accounts may be set and charged in Euro, in the currency of the Account or may be set in one currency and charged in another.
- 6.3 The Bank may apply new or revised charges. The Bank will notify the Customer at least 60 days before any change is introduced. If the Customer does not agree with the increased charges, the Customer can close the Account in accordance with Clause 5 of the Agreement. If the Customer does not contact the Bank about closing its Account by the end of the notice period, the Bank will assume the Customer agrees to the new or increased charges.
- 6.4 The Bank will notify the Customer of any accrued debit interest on an Account at least 10 days before it is debited from the Account.
- 6.5 Where a payment is received and is to be converted to another currency, the exchange rate will be determined at such time and the Customer can obtain details of the exchange rate on the Bank's website ([www.ulsterbank.ie](http://www.ulsterbank.ie)). The Bank may vary the exchange rate immediately and without notice to the Customer.
- 6.6 Where a payment is to be made in a different currency to that in the Account, the Bank will agree the exchange rate with the Customer before the payment is made.

## 7. Overdrawn Accounts

- 7.1 An overdraft may only be provided on a Foreign Currency Current Account. The Customer may request an overdraft (an "**Arranged Overdraft**") by contacting their Branch, Business Centre or Relationship Manager. If the Bank agrees, the details applying to the overdraft including the interest rate will be set out in the facility letter between the Bank and the Customer. If there is any conflict between the terms of the overdraft facility letter and these terms and conditions, the facility letter provisions will override these terms and conditions.
- 7.2 The Bank may refuse a withdrawal which would overdraw an Account, unless there is an overdraft agreement. If the Bank does allow that withdrawal:
  - (a) it will treat the instruction as an informal request for an unarranged overdraft (an "**Unarranged Overdraft**").
  - (b) it does not mean the Bank will allow another similar withdrawal.
  - (c) the Customer will repay the overdrawn amount on demand and the Bank is hereby authorised to debit the Customer's Branch account for such amounts notwithstanding the fact that this may cause a debit balance to occur on the Branch account.
- 7.3 The Customer will pay interest on any overdrawn amount at the Bank's unarranged borrowing rate (the "**Unarranged Borrowing Rate**"). Details of the Unarranged Borrowing Rate may be obtained from the Customer's Branch, Business Centre or Relationship Manager or on the Bank's website ([www.ulsterbank.ie](http://www.ulsterbank.ie)). Interest will be applied on the daily balance of any amount overdrawn and will be charged to the account monthly. The Unarranged Borrowing Rate may be varied by the Bank immediately without notice if the change will benefit the Customer or if the interest rate is based on the LIBOR (or other equivalent publicly available Reference Rate for non-sterling currencies) or the Bank of England base rate and the change is made to follow those rate changes.
- 7.4 The Bank will give not less than 60 days' notice of any other interest rate change in the Unarranged Borrowing Rate by putting a notice in at least one daily newspaper and on the Bank's website ([www.ulsterbank.ie](http://www.ulsterbank.ie)). Details of the current rates may be obtained from the Customer's Branch, Business Centre or Relationship Manager and on the Bank's website ([www.ulsterbank.ie](http://www.ulsterbank.ie)).
- 7.5 Charges may be applied for Unarranged Overdrafts or where the Bank returns an item unpaid. See Section 6 for details of charges and how these charges might be changed.

## 8. Foreign Currency Call Deposit Accounts

- 8.1 There is no administration fee for a Foreign Currency Call Deposit Account however a minimum balance must be kept in the Account at all times (details of minimum balances are available at Branch, Business Centre or from your Relationship Manager). A Foreign Currency Call Deposit account should have a minimal number of transactions. If the Account goes below the minimum balance or has many transactions, an administration fee may be charged and details of this administration fee are contained in our booklet "Schedule of Services – Payment and International Banking Charges".
- 8.2 Any credit interest accrues on the day-to-day cleared balance on Foreign Currency Call Deposit Accounts and is credited to the account monthly. Any credit interest payable on Foreign Currency Call Deposit Accounts will be paid at the prevailing Foreign Currency Call Deposit Account rate. The Customer agrees that the Bank may change the interest rate immediately and without notice if the change will benefit the Customer or if the interest rate is based on the LIBOR (or other equivalent publicly available Reference Rate for non-sterling currencies) or the Bank of England rate and the change is made to follow those rate changes. The Bank will give not less than 60 days' notice of any other interest rate change by putting a notice in at least one daily newspaper and on the Bank's website ([www.ulsterbank.ie](http://www.ulsterbank.ie)). Details of current interest rates can be obtained from the Customers' Branch, Business Centre or Relationship Manager and on the Bank's website ([www.ulsterbank.ie](http://www.ulsterbank.ie)). Details of rates applicable for the statement period will be printed on the statement. Alternatively

- you can visit the British Bankers Association webpage on [www.bbalibor.com](http://www.bbalibor.com) for information on LIBOR. Interest may not be paid during periods of currency instability.
- 8.3 All queries and transactions on Foreign Currency Call Deposit Accounts must be dealt with through your Branch, Business Centre or Relationship Manager.
- 9. Changes to the Terms**  
The Bank may change any of these Terms. The Bank will give 60 days' written advance notice of the changes made. If the Customer does not agree with the changes, it can immediately close its Account without charge in accordance with Clause 5 of the Agreement. If the Customer does not contact the Bank about closing its Account by the end of the notice period, the Bank will assume that the Customer agrees to the changes.
- 10. Cancellation Rights**  
When the Bank opens the Customer's Account, it will write to the Customer with its Account number. If the Customer (or one of the Customers in the case of a joint Account) is not happy with its choice of Account, the Customer (or one of the Customers) may cancel it within 14 days of receipt of the account number by confirming its decision in writing addressed to its Branch. If the Customer does so the Bank will give the Customer back all the money it has deposited in the Account along with any interest it has earned. The Bank will ignore any notice period and any extra charges for withdrawing funds early; this would not apply if the interest rate on the Account depends on rises and falls in financial markets outside the Bank's control, or is fixed-rate.
- 11. Liability**  
11.1 The Bank is not liable for any loss arising from abnormal or unforeseeable causes beyond the Bank's control, the consequences of which would have been unavoidable, despite all efforts to the contrary.  
11.2 To the extent permissible by law, the Bank is not liable for any indirect or consequential loss.  
11.3 The Customer agrees that the Bank is not responsible if it does not execute payments sent from and received to the Account correctly or if it does not execute these payments at all.  
11.4 In the case of payments debited to a Customer's Account which were not authorised by the Customer in accordance with this Agreement, the Bank will immediately restore the Customer's Account to the state it would have been in had the unauthorised payment not taken place.  
11.5 The Bank's records as to the authentication, evidence, consent received from a Customer, technical operability and the use of a payment instrument will, in the absence of obvious error, be conclusive evidence that the payment was authorised.  
11.6 With the exception of SEPA direct debits, the Customer will be entitled to a refund in respect of an unauthorised payment if the Customer notifies the Bank in writing without delay and no later than 2 months after the payment was debited to the Account. If the payment is a SEPA direct debit payment, the Customer will be entitled to a refund for an unauthorised payment if the Customer notifies the Bank without delay and no later than 13 months after the payment was debited to the Account.  
11.7 The Customer agrees that the Bank will not be liable for an authorised payment (other than a SEPA direct debit payment) initiated by the payee in any circumstances. For SEPA direct debits, the Bank may be liable to any Customer for an authorised direct debit if the request for a refund is made within 8 weeks from the date the payment is debited from the Customer's Account.  
11.8 The Customer must comply with any security measures required by the Bank to keep any personalised security details safe.  
11.9 On becoming aware of the loss or theft of personalised security details, the Customer must notify the Bank without undue delay by telephone and in writing. The Customer is not liable for any losses from the use of security details arising after the Customer has notified the Bank that they have been lost or stolen.  
11.10 The Customer agrees that it is liable for all unauthorised payments:  
(a) if the Customer has acted fraudulently;  
(b) if the Customer fails to notify the Bank of the security details becoming known to someone else;

- (c) resulting directly or indirectly from an act or omission of the Customer.
- 11.11 The Bank may suspend or block a payment instrument, including cards and access to the Bank's electronic banking service, on reasonable grounds relating to the security of the payment instrument, the suspected unauthorised or fraudulent use of the payment instrument, or in the case of a payment instrument with a credit line, a significantly increased risk that the Customer may be unable to fulfil its liability to pay. Unless there is a security or other legal reason not to, the Bank will notify the Customer by email or by phone or by writing to it and if possible give the Bank's reasons for doing so. If the reasons for the blocking of the payment instrument no longer apply, the Bank will either allow the use of the payment instrument or will replace it with a new payment instrument as soon as practicable after the reasons for stopping its use cease to exist.
- 11.12 At the request of the Customer, the Bank will make efforts as soon as reasonably practicable to trace an incorrectly executed payment and notify the Customer of the result.
- 11.13 The Customer is not entitled to a refund in any of the circumstances set out in this Condition 11 or any of the protections provided for under the European Communities (Payment Services) Regulations 2009 for payments from or to accounts with an institution outside the EEA or where the payment is made or received in a non-EEA currency.
- 11.14 If the Customer is not a micro-enterprise, which means a business whose annual turnover and/or balance sheet total does not exceed €2 million, it agrees that the Bank is not required to provide the Customer with the information under, or to comply in any other respect with, Part 4 of the European Communities (Payment Services) Regulations 2009.
- 11.15 This Condition 11 and the liability provisions in it do not apply to payments by cheque or bank draft.
- 12. General**  
12.1 The laws of Ireland apply to this Agreement and the Courts of Ireland shall have exclusive jurisdiction.  
12.2 These Terms and Conditions are written in English and all the Bank's communications will be in English.  
12.3 If the Customer changes its name and address it must inform the Bank immediately. All statements, demands, notices and other correspondence will be sent to the most recent address the Customer has advised the Bank of in writing and provided the Bank sends it to that address this will be considered effective service of any notice or demand which the Bank may require to serve on the Customer.  
12.4 In the event of the Customer's death or incapacity all payments made by the Bank will be valid and binding on the Customer and its estate if made prior to the receipt by the Bank of written notice of such death or incapacity.  
12.5 In the case of a partnership, each partner can be held fully responsible for any debt on the Account. This is known as 'joint and several' liability. In the event of the Bank receiving notice that any person has ceased to be a partner of the firm by death, bankruptcy, retirement or otherwise, the Bank may treat the surviving continuing partners or partner as having full power to carry on the business of the firm and may deal with its assets as freely as if there had been no change to the firm.  
12.6 Information on payments into and out of an Account will appear in the Customer's statement, which the Bank will provide to the Customer by post on a regular basis (as agreed between the Bank and the Customer) and may also be made available at least once a month at the request of the Customer.  
12.7 If the Customer has a joint Account, it will have joint and several liability for any indebtedness on the Account and the Bank will (unless the Customer instructs the Bank otherwise in writing) accept instructions authorising account withdrawals signed by any of the Customers. If the Bank instructs the Customer in writing that more than one of the Customers requires to give any instruction on the Account, the Customer will generally have to give the Bank future instructions relating to the Account in writing, and not e.g. over the telephone. If one of the Customers dies, (unless the Customer instructs the Bank otherwise in



writing) only the survivor or survivors will be recognised as having any right to the money in the Account and the Bank will accept instructions authorising account withdrawals signed by the survivor or any one of the survivors.

## Your Information

### Who we are

We are a member of The Royal Bank of Scotland Group (the Group). For information about our Group of companies the Customer should visit [www.rbs.com](http://www.rbs.com) and click on 'About Us', or for similar enquiries telephone 0044 131 556 8555 or textphone 0044 845 900 5960.

### 1. How we use your information and who we share it with

Your information comprises all the details we hold about you and your transactions, and includes information obtained from third parties.

- 1.1 We may use and share your information with other members of the Group to help us and them:
  - 1.1.1 assess financial and insurance risks;
  - 1.1.2 recover debt;
  - 1.1.3 prevent and detect crime;
  - 1.1.4 understand our customers' requirements; or
  - 1.1.5 develop and test products and services.
- 1.2 We do not disclose your information to anyone outside the Group except:
  - 1.2.1 where we have your permission; or
  - 1.2.2 where we are required or permitted to do so by law; or
  - 1.2.3 to credit reference and fraud prevention agencies and other companies that provide a service to us or you;
  - 1.2.4 where we may transfer rights and obligations under this agreement; or
  - 1.2.5 as set out in 1.3.
- 1.3 We may disclose your information to Irish or UK government entities or regulatory bodies in order that those entities may discharge their responsibilities and obligations or exercise their powers or functions.
- 1.4 We may transfer your information to other countries on the basis that anyone to whom we pass it provides an adequate level of protection. However, such information may be accessed by law enforcement agencies and other authorities to prevent and detect crime and comply with legal obligations.
- 1.5 From time to time we may change the way we use your information. Where we believe you may not reasonably expect such a change we shall write to you. If you do not object to the change within 60 days, you consent to that change.
- 1.6 If you would like a copy of the information we hold about you, please write to your branch or Relationship Manager. A fee may be payable.

### Credit Reference Agencies

We may make periodic searches at credit reference agencies and will provide information to the Group to manage and take decisions about your accounts. This may include information about how you manage your account including your account balance, credit limit and any arrears. We will also provide this information to credit reference agencies who may make this information available to other organisations so that they can take decisions about you, your associates and members of your household. The information may also be used for tracing purposes.

### Fraud Prevention Agencies

If false or inaccurate information is provided and fraud is identified or suspected, details may be passed to fraud prevention agencies. Law enforcement agencies may access and use this information.

We and other organisations may also access and use this information to prevent fraud and money laundering, for example when:

- checking applications for, and managing credit or other facilities and recovering debt;
- checking insurance proposals and claims;
- checking details of job applicants and employees.

We, and other organisations that may access and use the information recorded by fraud prevention agencies, may do so from other countries. We can provide the names and addresses of the credit reference and fraud prevention agencies we use. If you would like a copy of your information held by them please contact your branch. The agencies may charge a fee.

### Other General Terms

- If the Customer is not satisfied with any of the Bank's products or services the Bank has a complaint handling procedure that it can use to resolve such matters. If the Customer wishes to make a complaint it should contact the Bank. The Customer can write to the Bank at, Ulster Bank Group Head Office, George's Quay, Dublin 2. Alternatively, the Customer can visit or call its local Branch.
- If your complaint relates to a product or service purchased online, you can contact the European Commission using their Online Dispute Resolution (ODR) platform. The ODR platform, primarily aimed at European Union (EU) cross-border disputes, is designed to help consumers resident in the EU get access to dispute resolution if they remain unhappy with the response they have received from a trader established in the EU. To use the ODR platform <http://ec.europa.eu/odr> you will need the following information: mail to: [ComplaintsRI@ulsterbank.com](mailto:ComplaintsRI@ulsterbank.com). Please note that under current rules the European Commission will ultimately redirect your complaint to the Financial Services Ombudsman (FSO), therefore you may prefer to contact us or the FSO directly in the first instance regarding your complaint.
- If the Customer is still not satisfied after following the Bank's procedures and the Customer is a micro-enterprise, which means a business whose annual turnover and/or balance sheet total does not exceed €2 million, the Customer can ask the Financial Services Ombudsman to review the complaint. Write to: Financial Services Ombudsman Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2 or telephone LoCall 1890 88 20 90, Tel: 01-6620899, fax: 01-6620890 or email: [enquiries@financialombudsman.ie](mailto:enquiries@financialombudsman.ie).
- Calls may be recorded
- Teletext users please dial 1 800 924 615
- Information is correct at time of going to print
- Ulster Bank Ireland DAC is registered with the Office of the Data Protection Commissioner. See [www.dataprivacy.ie](http://www.dataprivacy.ie) for a copy of our registration.

The VAT number of Ulster Bank Ireland DAC is IE/9/E/61585W

These Terms are also available in Braille, large print or audio or on disk. Please contact your local Branch, Business Centre or Relationship Manager for details.

These Terms apply in respect of products and services outlined and are effective from 01 Jan 2012.