

Money Desk Deposits Terms and Conditions

 **Ulster Bank**

These Terms and Conditions apply to the Money Desk Deposit (the “Deposit”).

These Terms and Conditions set out the agreement (the “Agreement”) between Ulster Bank Ireland DAC (the “Bank”) and the person who places a Deposit with the Bank (the “Customer”). The Agreement also includes any tariff advised by the Bank to the Customer from time to time. The Customer’s Relationship Manager will provide a copy of these Terms and Conditions at any time on request. The Agreement will remain in force until it is terminated in accordance with the termination provisions.

A Business Day is a day on which banks in Ireland are generally open for business other than weekends and local Bank Holidays.

1. AVAILABILITY

- 1.1 These Terms and Conditions apply to the Money Desk Deposit account which is available to non-personal customers only; separate Terms and Conditions apply for personal customers.
- 1.2 For administration purposes, the Bank requires the Customer to open a servicing account in the same name as the Deposit. The servicing account will be used for the processing of funds placed on and maturing from the Deposit, together with interest due. If the Customer already operates an instant access account (i.e. an Account that does not require notice of withdrawal) with the Bank in the same name as the Deposit, this can be used as the servicing account. If the Customer does not operate an instant access account with the Bank in the same name as the Deposit, the Customer is required to open an alternative servicing account (“Business Service Account”), the Terms and Conditions of which are outlined in the Business Banking Terms and Conditions. The Bank will need to complete appropriate identification checks before the Bank can accept the Deposit.
- 1.3 The Customer will provide the Bank with separate operating instructions from time to time covering the use of an authorised signatory(ies) who can instruct the Bank regarding the placement, renewal or disposal of deposits.

2. INTEREST PAID BY THE BANK

- 2.1 An indication of the Bank’s interest rates is available from the Customer’s Relationship Manager.
- 2.2 When a Deposit is placed the Bank will issue a confirmation letter showing the gross rate and the maturity details for the Deposit.
- 2.3 Rates for Deposits are fixed for the term selected when the Bank accepts the Deposit. They will not change during the term.
- 2.4. Interest on Deposits is calculated daily and applied on the day on which the term ends (the maturity date). The Bank will pay interest to the relevant servicing account or add it to the principal amount on maturity of the Deposit.

- 2.5 Alternatively, for Money Desk Deposit Accounts opened before 01 October 2015 only, the Customer can instruct the Bank to pay interest monthly. In this instance, interest will be credited to the Customer's servicing account on the anniversary date of the month once accumulated, e.g. for a Deposit with a start date of 15 January, interest will be paid on the 15th of every month.
- 2.6 For Money Desk Deposits opened before 01 October 2015, interest can only be paid monthly where the Deposit term is two years.

3. DEPOSITS

- 3.1 A Deposit requires a minimum balance of €25,000.
- 3.2 Deposits can be placed in any amount, subject to the minimum outlined above, on a Business Day. Deposits can only be accepted from existing customers between 8.30am and 3.45pm each Business Day. Deposits can only be accepted from new customers between 8.30am and 3.15pm each Business Day.
- 3.3 The Customer may place a Deposit for any Money Desk term that is available.
- 3.4 Only cleared funds from the Customer's servicing account can be placed in a Deposit.
- 3.5 The Customer may not add to a Deposit during the term, although the Customer can place more than one Deposit at any one time.
- 3.6 The Bank reserves the right to refuse to accept or renew a Deposit, without giving a reason.

4. WITHDRAWALS

- 4.1 Withdrawals from a Deposit are only permitted on the maturity date. The Customer can not withdraw funds during the term.

5. Maturity

- 5.1 When a Deposit with a term of one year or less matures, the Bank will transfer the value of the Deposit to the Customer's servicing account with the Bank, unless the Bank has agreed beforehand to place the Deposit for a new term.
- 5.2 When a Deposit with a term greater than one year matures, the Bank will transfer the value of the Deposit to the Customer's servicing account with the Bank.
- 5.3 Where a withdrawal at maturity results in the Deposit balance falling below €25,000, this will not be re-invested for another term and the funds shall remain in the servicing account.

6. MATURITY INSTRUCTIONS FOR DEPOSITS WITH A TERM OF ONE YEAR OR LESS

- 6.1 On maturity, the Customer may renew the principal, renew the principal plus interest or return funds to the Customer's

servicing account. If the Bank holds maturity instructions from the Customer, the Customer must advise the Bank of any changes to such instructions no later than two Business Days prior to the maturity date.

- 6.2 If an instruction is not held by the Bank or received from the Customer on the maturity date, funds (principal plus interest) will roll over for the same term, with an interest rate applicable at that time.
- 6.3 A Renewal Confirmation will be automatically issued to the Customer if the Deposit rolls over for another term.
- 6.4 In the event of a major disaster, the Bank may be unable to process the Customer's maturity instructions. In such circumstances, funds from maturing deals will be returned to the Customer's nominated servicing account.

7. MATURITY INSTRUCTIONS FOR DEPOSITS WITH A TERM GREATER THAN ONE YEAR

- 7.1 On maturity, the funds, including all interest due, will be transferred to the Customer's servicing account with the Bank and will be subject to the interest rate and terms and conditions applicable to that account.

8. TELEPHONE INSTRUCTIONS

- 8.1 The Customer authorises the Bank to act on all telephone instructions that are given, or appear to have been given, by the Customer via the telephone and the Customer agrees that the Bank may act on such instructions even where any such instruction(s) may not be in accordance with any mandate or other operating instructions for the Customer's account(s).
- 8.2 Provided the Bank has not been grossly negligent, the Customer agrees that the Bank shall not be liable for any losses the Customer may incur as a result of the Bank having acted in good faith on any telephone instruction given in accordance with condition 8.1.
- 8.3 The Bank may refuse to carry out an instruction if the bank has a valid reason (including, but not limited to, where there is a lack of funds in any relevant account or if the Bank suspects fraud). In such a situation the Bank will notify the Customer as soon as the Bank can unless prohibited by law or regulation from doing so.
- 8.4 This service is separate from the Bank's other telephone services; separate terms and conditions apply to such services.
- 8.5 Calls may be recorded.

9. STATEMENTS

- 9.1 The Bank will issue a statement on an annual basis in respect of Deposits with a term equal to or greater than one year.
- 9.2 Statements will not be issued where the term is less than one year.

10. TERMINATION

- 10.1 In exceptional circumstances, the Bank may, at its absolute discretion, permit the Customer to terminate a Deposit early. Where the Bank permits this, the Deposit must be withdrawn in full. Partial withdrawals are not allowed. However, a lesser amount, subject to minimum balance requirements may be reinvested at renegotiated terms. Withdrawals during the term, whilst not normally permitted, may incur a charge.
- 10.2 In such cases, interest may be applied to the date of withdrawal. Depending on movements in the interest rate market, this may in certain circumstances result in a charge being incurred. Details of charges are available from the Customer's Relationship Manager.
- 10.3 Customers who open a Money Desk Deposit on or after 01 October 2015 will incur a loss of interest if the account is terminated before the Maturity Date. In such cases, the following will apply
- (a) Your deposit plus any interest earned by the date of closure less any loss of interest as a result of early termination will be paid into your servicing Account. The loss of interest for early termination is equivalent to:
 - 45 days gross interest for terms up to and including 6 months;
 - 90 days gross interest for terms greater than 6 months;
 - The number of days' interest loss will not exceed the number of days' interest earned at date of early termination.
 - (b) In exceptional circumstances (e.g. death or financial hardship) the Bank may agree to waive any loss of interest.
- 10.4 The Bank reserves the right to request a depositor to withdraw a Deposit without giving a reason for any such decision. Unless there are exceptional circumstances, the Bank will not ask the Customer to withdraw a Deposit without giving at least thirty days' notice. If at the end of that period the Customer has not withdrawn the Deposit, the Bank may transfer any balance to the Customer's servicing account. The Customer may make other arrangements as appropriate. In these circumstances all capital and all interest earned up to the date of the transfer will be credited to the Customer's servicing account or will be paid in accordance with the Customer's instructions.

11. CHARGES

- 11.1 Other than the breakage fees outlined above, there are no charges for Deposits.
- 11.2 The Bank is entitled to charge for additional services provided to the Customer, whether these relate directly to the Deposit or not. The current charges for the most common additional services are detailed in A Guide to Business Current Account Fees Brochure, which is available from the Customer's Relationship Manager.
- 11.3 Charges for additional information or information provided at the Customer's request will be agreed between the Customer and the Bank on a commercial basis.

12. DEPOSIT INTEREST RETENTION TAX

DIRT will apply to interest payable on Deposits unless the Customer is exempt from the payment of DIRT. The criteria for non-liability for DIRT will be determined from time to time in accordance with Government legislation.

13. CHANGES TO TERMS AND CONDITIONS

- 13.1 The Bank may change any of these Terms and Conditions by giving you at least thirty days' prior written notice unless the change is to your advantage when we will make the change immediately and tell you about it within thirty days. This notice will contain the date on which the change(s) take effect. Revised Terms and Conditions will be available online and from the Bank on request.
- 13.2 The Customer may, except where the change is to the Customer's advantage, within thirty days of the date of any such notice switch or close the Deposit without paying any charges or losing interest. If the Customer does not contact the Bank to switch or close the Deposit by the end of the notice period, the Bank will assume that the Customer consents to the change(s).

14. LAW AND JURISDICTION

The Agreement will be governed by, and interpreted in accordance with, the laws of Ireland. The Agreement will be subject to the non-exclusive jurisdiction of the Irish courts.

15. YOUR INFORMATION

15.1 Who we are

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

15.2 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.

- 15.3 We may use and share your information with other members of the Group to help us and them:

- 15.3.1 assess financial and insurance risks;

- 15.3.2 recover debt;

- 15.3.3 prevent and detect crime;

- 15.3.4 understand our customers' requirements; or

- 15.3.5 develop and test products and services.

- 15.4 We do not disclose your information to anyone outside the Group except:

- 15.4.1 where we have your permission; or

- 15.4.2 where we are required or permitted to do so by law; or
- 15.4.3 to credit reference and fraud prevention agencies and other companies that provide a service to us or you; or
- 15.4.4 where we may transfer rights and obligations under this agreement; or
- 15.4.5 as set out in 15.5.
- 15.5 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.
- 15.6 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.
- 15.7 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.
- 15.8 If you would like a copy of the information we hold about you, please write to Ulster Bank Group Centre, George's Quay, Dublin 2.
A fee may be payable.

16. Fraud prevention agencies

- 16.1 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.
- 16.2 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.
- 16.3 We and other organisations that may access and use information recorded by fraud prevention agencies, may do so from other countries.
- 16.4 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 or Relationship Manager. The agencies may charge a fee.

To find out more:



Call into your local branch



ulsterbank.com/businessbanking

This brochure is also available in Braille, large print, audio or on disk.
Please contact your local branch for details or Textphone 0800 015 4422.

 **Ulster Bank**

Information correct as at 23 May 2016.

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