

# Your guide to Brexit

# Introduction to Brexit

**Following the June 2016 referendum vote to leave the European Union (EU), the UK Government started the exit process by triggering Article 50 of the Treaty on European Union in March 2017. The UK exit from the EU is being referred to as 'Brexit'. Our number one priority is to serve and support our customers.**

On 25 November 2018 the European Council announced that the EU and the UK signed a Withdrawal Agreement for the UK's departure from the EU. The Withdrawal Deal needs to be approved by member states and the UK & European Parliaments.

The European Council has agreed to extend Article 50 until 31 October 2019. If an exit agreement is reached prior to 31 October 2019, the UK government has the option to leave the EU at that date. Our Brexit planning continues unchanged. This is because we have been preparing for a number of scenarios including a 'no deal' scenario to ensure we can continue to support our customers.

We will continue to monitor the situation and regularly review our plans to ensure we're ready for Brexit, our aim is to support customers with the same level of service and range of products as we do today.

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# What this means for customers?

We're closely monitoring the situation and we're committed to providing you with as much notice as possible should any changes be required. Our aim is to continue to provide you with the same level of service and range of products as we do today.

## **What this means for you?**

Regardless of the outcomes of the Brexit negotiations, we're committed to helping you address any related challenges. Our branch staff and dedicated relationship manager teams are here to support you with the opportunities and challenges that Brexit could potentially bring.

The Ulster Bank Ireland DAC legal entity structure will not be affected by Brexit and we will continue to be regulated by the Central Bank of Ireland.

There should be no  
immediate changes  
to your everyday  
banking services.

# Frequently asked questions

## What does Brexit mean?

"Brexit" is the short-hand term being used to describe the UK's exit from the European Union (EU).

The UK voted to leave the EU following a referendum in June 2016. In March 2017, the UK Government started the process of leaving the EU by triggering Article 50 of the Treaty on European Union.

There should be no immediate impact on your everyday banking services.

## What is Article 50?

Article 50 of the Treaty on European Union is a provision in law which sets out how a Member State can leave the EU.

## What has been announced by the European Council in November 2018?

The EU and UK have signed a Withdrawal Deal on the UK's departure from the EU. They have also agreed a top level political agreement on the future UK-EU relationship which is not legally binding at this stage.

## What happens next?

We're closely monitoring the situation and our aim is to continue to provide our customers with the same level of service and range of products as we do today. There are no immediate changes for our customers and our Brexit planning will continue unchanged.

## What does it mean for me as a customer?

There are no immediate changes to your everyday banking services while the UK remains a member of the EU. We are closely monitoring the situation and we're committed to providing you with as much notice as possible should any changes be required. Our aim is to continue to provide you with the same level of service and range of products as we do today.

## What is the transition period?

In March 2018, the European Council announced the framework for a transition period, under which the UK would continue to participate in the European Single Market. This means UK banks would continue to have access to the European Single Market using financial services passporting rights. However, the transition period still needs to be approved by the UK and European parliaments, plus formally approved by the European Council so it is not yet legally agreed.

## Which countries are in the EU?

The EU currently consists of:

Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the UK.

## Which countries are included in the European Economic Area (EEA)?

The EEA includes EU countries and also Iceland, Liechtenstein and Norway. It allows them access to the EU's single market.

Switzerland is neither an EU nor EEA member but is part of the single market – this means Swiss nationals have the same rights to live and work in the UK as other EEA nationals.

## Can I still make and receive payments from UK/ EU countries?

Yes. There should be no immediate changes to how you make and receive payments to EU countries. And of course you can continue to access your bank account through the mobile app to conduct your everyday banking needs. Your usual direct debits and other payments should continue as normal.

## Will payment processing time to/from the UK be impacted?

It is not anticipated that there will be any impact on the current processing time of payments to/from the UK.

## Will I still be able to use ATMs in UK and in other EU countries?

Yes. It will still be easy to use your bank card in ATMs in the UK and across Europe, in much the same way as you can use it today when you go on holiday to non-EU countries, such as America or Australia. And of course you can continue to access your bank account through the mobile app to conduct your everyday banking needs.

## Is my money safe?

Yes. If you are currently covered by the Deposit Guarantee Scheme, you will continue to avail of this scheme. Ulster Bank will continue to be regulated by the Central Bank of Ireland.

Further information on the Republic of Ireland Deposit Guarantee Scheme can be found at <https://digital.ulsterbank.ie/personal/help-and-support/deposit-guarantee-scheme.html>

# How are we planning for Brexit?

**We'll continue to monitor the political situation and review our plans with the aim to support our customers with the same level of service and range of products as we do today.**

Our overriding objective is to support you and to ensure that your banking facilities continue to be appropriate in respect of the changing environment.

For our business customers, we have included some useful information to enable you to consider the potential impact of Brexit across key areas of your business:

Brexit Planning	FX & Financial impacts	Route to market
<ul style="list-style-type: none"> <li>Do you have a Brexit plan in place?</li> <li>Are you attending trade or sector association briefings?</li> <li>Have you participated in Brexit preparedness surveys?</li> <li>Have you discussed the implications of Brexit with your key customers and suppliers?</li> </ul>	<ul style="list-style-type: none"> <li>What percentage of your revenue is earned in Sterling?</li> <li>What percentages of your expenses are incurred in Sterling?</li> <li>Is there a natural hedge?</li> <li>Do you have a FX exposure hedging strategy?</li> <li>Has this strategy been reviewed in light of Brexit?</li> <li>Do you have or need a contact in our NatWest Markets team?</li> <li>Do you, or would you like to, receive Daily FX Commentary from our NatWest team?</li> </ul>	<ul style="list-style-type: none"> <li>What countries do you sell to?</li> <li>How diversified is the customer base?</li> <li>What level of dependency do you have on UK customers?</li> <li>What is the strength and commitment of those customer relationships?</li> <li>Could the same product be sourced easily from within UK?               <ul style="list-style-type: none"> <li>For example do you supply goods to be sold on as your own brand products, or is there a unique selling point to the product you sell?</li> </ul> </li> <li>Are you pursuing any opportunities for expansion into other EU or non-EU markets? Or are you planning on setting up operations in the UK?</li> </ul>
Customs & Trade	Supply chain	People
<ul style="list-style-type: none"> <li>Do you anticipate any potential tariffs on sales to or on imports from the UK?</li> <li>Do you have any personnel trained/experienced in administering Export/Import documentation? For example personnel that can assess impacts of Brexit on trade – such as calculating tariffs and managing other supply chain impacts or compliance with changing regulatory requirements?</li> <li>Do you have any ability to pass on increased costs to your end customer, incurred in areas such as FX, customs, tariffs, increased transport costs?</li> <li>Do you have a view on whether EU regulatory standards will be reciprocated fully into UK law post Brexit for your products/services?</li> </ul>	<ul style="list-style-type: none"> <li>Do you ship product to the UK or do you use the UK as a land-bridge to other countries?</li> <li>Would longer transit times and / or potential delays at borders impact your operating model? For example are the goods perishable?</li> <li>Are any of your suppliers based in the UK?</li> <li>How difficult would it be for you to replace your strategic supply chain partners if required?</li> </ul>	<ul style="list-style-type: none"> <li>How many UK nationals do you employ in Ireland and the EU?</li> <li>Do you have employees in the UK, and how many based there are EU nationals?</li> <li>Has Brexit started to have any impact (positive or negative) on employee retention?</li> <li>Do your employees need to travel to and from the UK and NI on regular basis?</li> </ul>

# Supporting you and your business



## Further information

### For more information on Brexit:

Ulster Bank Brexit website

<https://digital.ulsterbank.ie/personal/help-and-support/brexit-hub.html>

### Irish government support tools

General

<https://www.dfa.ie/brexit/>

What Brexit Means to you

<https://www.dfa.ie/brexit/getting-ireland-brexit-ready/brexit-and-you/>

Advice for Business

<https://www.dfa.ie/brexit/getting-ireland-brexit-ready/brexit-and-business/practical-advice-and-support-for-business/>

Financial Supports Available

<https://www.dfa.ie/brexit/getting-ireland-brexit-ready/brexit-and-business/financial-supports-for-business/>

Agriculture & Food

<https://www.dfa.ie/brexit/getting-ireland-brexit-ready/brexit-and-business/agrifood-fisheries/>

IBEC Brexit site

<http://www.ibec.ie/ibec/Brexit.nsf/vPages/Home-Brexit?OpenDocument>

European Movement Ireland Brexit A-Z

<https://www.europeanmovement.ie/programmes/brexit/>

The **SBCI Brexit Loan Scheme** (<https://digital.ulsterbank.ie/business/accounts-and-services/business-lending/SBCI-Brexit-Loan.html>) is offered in partnership with the Department of Business Enterprise and Innovation, the Department of Agriculture Food and the Marine and is supported by the InnovFin SME Guarantee Facility, with the financial backing of the European Union under Horizon 2020 Financial Instruments. To find out if you are eligible to apply for the SBCI Brexit Loan Scheme (<https://sbci.gov.ie/brexit-loan-scheme>) please contact the SBCI to be assessed.

## Protect yourself from fraud

At a time when changes are happening in the banking industry, you should be especially wary of banking and online account scams.

Steps you can take to protect yourself include:

- Beware of calls out of the blue claiming to be from your bank
- Remember, we will not call or email you asking for your personal information, account details or PIN for your bank or credit card
- If you receive a call asking for this information, end the call immediately
- It is best to call your bank back using the number on your card or bank statement
- For those customers who deal with invoices or business to business payments, if someone calls asking you to change an account number and sort code or change an existing payment template on payments you make, make sure you confirm their identity before you make any changes.

Find out more ways to protect yourself from banking and online account scams at: <https://digital.ulsterbank.ie/personal/security-centre.html>

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