

Payment Services Directive

With effect from 1 November 2009 there are some important changes to the terms and conditions of our accounts.

These changes were made to give our customers more information about the different types of payment services we offer as required by the Payment Services Regulations 2009.

The attached Guide details the changes to the terms and conditions of our accounts and was issued to all impacted customers during October 2009.

Further information about these changes and how they impact our customers' accounts can be obtained from our Customer Service Teams or Relationship Managers.

November 2009

Legal Information

Bank of Ireland – incorporated in Ireland with limited liability. Authorised by the Irish Financial Regulator and authorised and subject to limited regulation by the Financial Services Authority. Details about the extent of our authorisation and regulation by the Financial Services Authority are available from us on request.

Registered Information

Registered No. C-1.
Head Office, Lower Baggot
Street, Dublin 2.

Bank of Ireland



Payment Services Directive

A Guide

Payment Services Regulations

Under the Payment Services Regulations 2009 (the 'Regulations'), we are required to give you more information about the different types of payment services we offer and so we have to make some changes to our terms and conditions. These changes are identified in more detail below.

Changes to our terms and conditions

The terms and conditions below will take effect on 31st October 2009 and, unless otherwise stated, will form part of your agreement with us. They are additional to, and should be read in conjunction with, your mandate(s), any general and specific terms and conditions for each account you have with us, the Guides to Business and /or Personal and/or Direct Personal Banking and the Schedule of Charges (collectively referred to as the 'existing terms and conditions'). If there is any conflict between these terms and conditions and the existing terms and conditions, these terms and conditions shall prevail.

The changes to our terms and conditions identified below will apply to all our customers with effect from 31st October 2009 but some of these changes do not apply to corporate customers. We have indicated below where this is the case. If you are a corporate customer, your existing terms and conditions will continue to apply save where otherwise amended by this brochure.

Corporate customers are defined in the Regulations as firms or companies with an annual turnover and / or balance sheet of more than €2 million and which employ 10 or more people. There is further information on the FSA website (www.fsa.gov.uk) to help you determine whether or not you are a corporate customer.

1. Changes to your agreement

We may make changes to your agreement:

- (i) Any changes to interest and exchange rates based on reference interest or exchange rate information already provided to you or which are to your advantage may take effect immediately.
- (ii) All other proposed changes will be notified to you at least two months* before they take effect. Such changes will be deemed to be accepted by you unless you advise us to the contrary. You have the right to terminate your agreement with us immediately, without charge, before such changes take effect. If you wish to do this, please contact your Customer Service Team or Relationship Manager.

* For corporate customers only, the notice period stipulated in your existing terms and conditions will continue to apply.

2. Duration and termination of your agreement

Your agreement with us will continue until it is terminated by you or by us.

You may close your account at any time. If we close your account, we will give you at least two months' notice* unless you are in breach of your agreement or there are exceptional circumstances.

* For corporate customers only, the notice period stipulated in your existing terms and conditions will continue to apply.

3. Statements and other communications

The frequency of your statements will remain unchanged. Transaction information is also available online if you are registered for 365 online (www.365online.co.uk) or Business on Line (www.boi-bol.com).

Your agreement is in English and all communications issued under or in connection with it will be in English.

You and we may communicate in writing, by telephone, by fax, or by using 365 online or Business on Line.

You may request a copy of your agreement at any time during its course.

4. Current account debit interest

Interest is calculated daily on the cleared value balance using the rate applicable to your account on that day.

The interest rate on your account will reflect changes in the Bank of England Base Rate and will normally change within one working day of the relevant Bank of England announcement.

5. Cards, Passwords and PINs

We may stop or suspend your use of these to authorise transactions if:

- (i) we suspect fraud;
- (ii) you are in breach of your agreement with us; or
- (iii) we believe there is a significant adverse change in your financial circumstances.

If we do this, we will let you know why as soon as possible.

6. Transactions

Depending on the type of account you have, you can use a range of payment services to carry out transactions on your account. The full range of transactions you can make, together with useful information about each type of transaction, is detailed in the Transaction Information Box included in this brochure. All payments will be transacted in sterling unless we specifically agree otherwise.

In respect of payments out of your account (i.e. debit payments), the payment will be credited to the beneficiary bank within 3 working days of receiving your instructions (or 4 working days for paper-based instructions). In respect of payments into your account (i.e. credit payments), the account will be credited on the same working day as the payment is received by us, save where the date of receipt is not a working day in which case your account will be credited on the next working day.

7. Disputed transactions and refunds

- (i) If you become aware of any unauthorised or incorrect transactions on your account, you must notify us without undue delay by contacting your Customer Service Team or Relationship Manager. Notification must be received by us no later than 13 months from the date the transaction was debited from your account or you may not be entitled to any redress*.

* In respect of corporate customers only, it is the responsibility of the customer to demonstrate to our reasonable satisfaction that any such transactions were unauthorised or incorrectly executed. Where a transaction has been authorised in accordance with the relevant security procedures, as a corporate customer you will, in the absence of any evidence to the contrary, be liable for any such transactions.

- (ii) Where we establish that the transaction was not authorised by you, we will refund the amount of the transaction and, if applicable restore the account to the state it was in had the unauthorised transaction not taken place. However, if the unauthorised transaction arises from the loss or theft of a card or misappropriation of security information, you will be liable up to a limit of £50* provided that you have not acted fraudulently or failed with intent or gross negligence to protect the security of your account, in which case you will be liable for all losses.

* The limit of £50 does not apply to corporate customers as there is no limit to liability for any unauthorised transactions arising from the loss or theft of a card or misappropriation of security information.

- (iii) Where you authorise a payment transaction but do not specify the exact amount of such transaction, and the amount of the payment transaction exceeds the amount that you reasonably expected, we may make a refund providing you have requested such refund within 8 weeks of the funds being debited*.

* The right to a refund in these circumstances does not apply to corporate customers.

- (iv) There is no right to a refund where consent for a transaction has been given directly to us (for example, a direct debit), or where information on the payment transaction was given to you at least four weeks before the due date by the payee or their bank.

8. Non execution or defective execution of a transaction

If we do not execute or incorrectly execute a transaction we will without undue delay take whatever action is necessary to rectify the error or omission.

9. Refusal to execute transactions

We may refuse to make a payment from your account if

- you have insufficient available funds in your account. Please see the Schedule of Charges Leaflet for the current charges applicable to unauthorised overdraft charges;
- you have given us unclear, incorrect or incomplete instructions;

- you are in breach of your agreement;
- we suspect fraud or other illegal activity;
- we believe there is any significant adverse change in your financial circumstances
- we have any legal or regulatory reason; or
- we consider that our business reputation may be significantly compromised.

If we refuse to make a payment we will notify you. We may do this in a variety of ways depending on the nature of your account and type of payment:

- Cards: by displaying a message on the ATM or other point of sale payment terminal immediately;
- Direct debits and standing orders:
 - Personal current account holders: by providing notification of related charges and associated items.
 - Business account holders: by displaying related charges on your bank statement.
 - This information is also available on 365 online and Business on Line
- For other payment types (e.g. telegraphic transfers) we will contact you directly to advise you that the payment request has been refused.

You may request details of any unpaid item(s), the associated charge(s) and our reason(s) for refusing to make the payment by contacting your Customer Service Team or Relationship Manager.

This document can be made available in Braille, large print or audio upon request.

Please ask any member of staff for details.

Bank of Ireland is authorised by the Irish Financial Regulator and authorised and subject to limited regulation by the Financial Services Authority. Details about the extent of our authorisation and regulation by the Financial Services Authority are available from us on request. Registered No. C-1. Head Office, Lower Baggot Street, Dublin 2, Ireland.

Bank of Ireland, Bow Bells House, 1 Bread Street, London EC4M 9BE

Transaction Information Box

Payment Service	Account types	Authorisation required ¹	Cancelling a transaction	Processing times ²	Cut-off times for receipt of instructions ³	Limits ⁴
ATM Cash Withdrawals	Current Accounts Specific Savings Accounts	Use of correct PIN with Debit Card.	Once the withdrawal has been made, you cannot cancel it.	Debited from your available balance immediately.	You can carry out this type of transaction 24 hours a day and during Post Office [®] opening hours.	A daily limit of £500 will apply unless otherwise specified. ATM providers may apply additional limits to transactions.
Debit Card - purchases where you are present	Current Accounts	If the merchant has CHIP & PIN technology, you will be required to use your Debit Card and enter the correct PIN. Otherwise the transaction will be verified using your signature.	You will be asked to confirm details for the purchase at the point of sale. Once the payment has been confirmed, you cannot cancel the transaction.	Debited from your available balance immediately where the retailer sends an authorisation request to Bank of Ireland.	You can carry out this type of transaction 24 hours a day.	No limits apply
Debit Card - purchases where you are not present	Current Accounts	You must provide to the merchant: (1) your Debit Card number; (2) the expiry date of your Debit Card; and (3) the three-digit security code. The merchant will then confirm if the transaction has been authorised.	You will be asked to confirm details for the purchase at the point of sale. Once the payment has been confirmed, you cannot cancel the transaction.	Debited from your available balance immediately where the retailer sends an authorisation request to Bank of Ireland.	You can carry out this type of transaction 24 hours a day.	No limits apply
Debit card - Recurring Transactions	Current Accounts	You must provide to the originator: (1) your Debit Card number; (2) the expiry date of your Debit Card; and (3) the three-digit security code. The originator will then confirm if the transaction has been authorised.	To cancel this type of transaction, you must contact the originator.	The amount of each Recurring Transaction will be debited from your available balance immediately.	Not applicable	No limits apply
Direct Debits	Current Accounts	To set up a Direct Debit on your Account, you must complete an agreement with the originator. The originator will require your Account number and sort code to process the transaction.	You can cancel a Direct Debit payment at any time up to and including the due date. To cancel this type of transaction, you must contact the Bank and the originator.	The amount of each Direct Debit payment will be debited from your available balance immediately on demand. The originator's bank will receive the payment on the same working day as the debit date.	Not applicable	No limits apply
Standing Orders	Current Accounts Savings Accounts	To set up a Standing Order on your Account, we will require: (1) your Account number and sort code; (2) the payee's name, account number and sort code; (3) a reference, if applicable, to identify the payment; (4) amount and frequency of payment, and (5) your authority to make the payment by signing a standing order request form, or submitting a written request.	You can cancel a Standing Order payment by 3.30pm on the working day preceding the date on which the funds are debited from your Account .	The amount of each Standing Order payment will be debited from your available balance immediately. The payee's bank will receive the payment on the same day if their account is in Bank of Ireland. Otherwise the payee's bank will receive the payment on debit date + 3 working days ⁵ .	Your instruction to set up a Standing Order payment should be received by us two working days prior to the 1st payment due date.	No limits apply
Telegraphic transfers (CHAPS) from your account (Stg only)	Current Accounts Savings Account	To make a CHAPS payment on your Account, we will require: (1) your IBAN (2) the payee's name, address, and bank account details - number, sort code, name and address; (3) an optional reference to identify the payment; and (4) your authorisation to make the payment.	You are not entitled to cancel this payment.	The amount of the CHAPS payment will be debited from your available balance immediately. The payee's bank will receive the payment on the same working day on which the payment is made.	If we receive your instructions before 3.00pm we can make the payment on the same working day. Instructions received after the specified cut-off time, will be processed on the next working day.	No limits apply
Telegraphic transfers (CHAPS) into your account (Stg only)	Current Accounts Savings Accounts	None	You are not entitled to cancel this transaction.	The amount of the payment will be credited to your account on the day we receive it from the paying bank.	If we receive the instruction from the paying bank before 3.30pm, we can make the payment on the same working day. Instructions received after 3.30pm will be processed on the next working day.	No limits apply
International Payments outwards (Stg/Euro/EEA State currencies only)	Current Accounts Savings Accounts	To make a Telegraphic Transfer on your Account, we will require: (1) your IBAN (2) the payee's name and bank details – IBAN, bank name and address ; (3) your authorisation to make the payment	Once the transaction has been made you cannot cancel it.	The amount of the International Payment will be debited from your available balance immediately. The transferred funds will be received by the payee's Bank on debit date + 3 working days ⁵ .	If we receive your instructions before 12 noon we can make the payment on the same working day. Instructions received after the specified cut-off time will be processed on the next working day.	No limits apply
International Payments inwards (Stg/ Euro/EEA State currencies only)	Current Accounts Savings Accounts	None	You are not entitled to cancel this transaction.	The amount of the payment will be credited to your account on the day we receive it from the paying bank or the value date stated by the paying bank.	If we receive the instruction before 2.00pm, we can make the payment on the same working day. Instructions received after 2.00pm will be processed on the next working day.	No limits apply
Lodgements to another Bank of Ireland account (Stg only within the UK)	Current Accounts Savings Accounts	To make a lodgement to another account, we will require a pre-printed paying in slip. Service only available to business customers.	Once a lodgement has been made you cannot cancel it.	The lodgement will be received by the payee on the same working day.	If we receive your instructions before 3.30pm, we can make the lodgement on the same Working Day. Lodgements received after 3.30pm will be processed on the next working day.	No limits apply
Online transfers	Current Accounts Savings Accounts	To make a transfer to another account, we will require: (1) your account number and sort code; (2) the payee's name, account number and sort code; (3) an optional reference to identify the payment; and (4) your signed authorisation to make the transfer (either in written or electronic format).	Once a transfer has been made you cannot cancel it.	To a Bank of Ireland account: The amount of the transfer will be debited from your available balance immediately or on the date specified for future payments. The transferred funds will be received by the payee on the same working day.	If we receive your instructions before 4.30pm, the transfer will be processed on the same working day. Instructions received after 4.30pm will be processed on the next working day.	Transfers on B365 have an upper limit of £20,000.
			Future payments requested on line, may be cancelled up until one working day before the payment is due.			
DD origination	Business Current Accounts	To collect a DD into your Account, you will need to be sponsored into the UK DD Origination Scheme	You may cancel the transaction up to 2 working days in advance of the debit/credit date.	The payer's account will be debited and the originator's account will be credited on the same working day (Day 3 of the BACS cycle).	DD files can be input until 5.00pm on Day 1 of the BACS cycle via Business On Line.	There are no limits on the number or value of DD's you can collect on your account.
Cash Deposits at Post Office [®] Counters using a Debit Card	Current Accounts Savings Accounts	Use of Debit Card	Once the deposit has been made, you cannot cancel it.	If the funds are paid in before 4.30pm on a Bank of Ireland working day, we will credit your Account (1) that working day (2) the next Bank of Ireland working day. If the funds are paid in after 4.30pm, the processing will take an additional Bank of Ireland working day.	You can only carry out this type of transaction during Post Office [®] opening hours.	Maximum £20,000. Amounts greater than £10,000 can only be deposited at a pre-agreed Post Office [®] outlet.
Cash Withdrawals at Post Office [®] Counters	Current Accounts Savings Accounts	Use of correct PIN with Debit Card	Once the withdrawal has been made, you cannot cancel it.	Debited from your available balance immediately.	You can only carry out this type of transaction during Post Office [®] opening hours.	A daily limit of £500 will apply unless otherwise specified.
Cash Deposits through Lloyds using a Lodgement Book	Current Accounts Savings Accounts	Use of pre-printed lodgement slip	Once the deposit has been made, you cannot cancel it	If the funds are paid in before 4.30pm on a Bank of Ireland working day, we will credit your Account on day 3. If the funds are paid in after 4.30pm, the processing will take an additional Bank of Ireland working day	You can only carry out this type of transaction during Lloyds opening hours	No limits apply

¹ Authorisation required - if any payment details are incorrect, the transaction may not be processed within the timeframes detailed.

² We will (1) stop paying credit interest and/or (2) stop charging debit interest, on the amount of the transaction, from the working day on which the transaction is processed

³ Cut-off times – other cut-off times may apply for specific customers.

⁴ Limits - other limits may apply for specific customers.

⁵ From 1st Jan 2012 this will be debit date + 1 working day

⁶ Lodgements and transfers to another Bank of Ireland account - the facility to lodge cash across jurisdiction has been withdrawn between Bank of Ireland NI and GB to Bank of Ireland ROI branches. Cheques and drafts are excluded from The Payments Services Order 2009. Transactions will only be processed where there is a sufficient available balance.