

Update on Unauthorised Overdraft Charges

In July 2007, the Office of Fair Trading (OFT) and a number of UK banks began a court case to decide on the fairness and legality of unarranged overdraft charges.

The outcome of these legal proceedings on the 25th November 2009 means that the bank charges do not amount to penalties at common law and that the level of the charges cannot be assessed for fairness under the Unfair Terms in Consumer Contract Regulations (UTCCRs). We do not believe that there is any legal basis on which the amount of the charges can be challenged.

The Banks acknowledge the unanimous decision of the Supreme Court to allow their appeal in respect of these charges. We appreciate this issue has been of real concern to a large number of our customers and we recognise that this decision now brings clarity for all parties.

We are now in the process of considering and responding to all customers whose complaints about the level of our charges have been on hold pending the outcome of the case. These complaints will be dealt with in accordance with FSA Complaint handling rules.

We believe our charges are fair and transparent and are clearly articulated in our terms and conditions. We provide all our customers with details of these charges at the time of account opening and keep customers notified of any changes in writing, in the local press and on our website.

I have made a complaint about charges - What is happening now?

Any customers who have had a complaint on hold will be notified by letter from the 21st December 2009 providing full details of the banks position in this matter

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.

Can I make a complaint now?

If your complaint relates to a different issue of fairness other than the level of the charge, or if you believe your individual circumstances should be taken into account, please let us know by providing further details. Our staff are more than happy to help you with any queries on this area.

How can I avoid paying charges in the future?

Operating your account in credit or within its agreed overdraft facility will ensure that you will not incur charges or fees for unauthorised use of funds.

Bank of Ireland publishes up to date fees and charges information for all accounts on its website www.bankofireland.co.uk (N.I.) or www.bank-of-ireland.co.uk (G.B.).

Where can I find out more information?

You can find more information through the following links:

The British Bankers' Association www.bba.org.uk

The Financial Services Authority www.fsa.gov.uk

The Financial Ombudsman Service: www.financial-ombudsman.org.uk

The Office of Fair Trading: www.oft.gov.uk

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