

We, Bank of Ireland, would like to advise business customers (“you”) that the following terms and conditions are added to the terms and conditions that apply to any money in an Account you have with us that falls into Category A or B below.

This notice applies to you if you use the Account for any of the following purposes (each a “non-consumer purpose”): business; charity; trade; profession; farm; fishery; for the purposes of any organisation or society whether it is incorporated or not; or for the purposes of sole trade or partnership.

CATEGORY A

Money that is payable to you by us on your demand (i.e. on your instruction without prior notice) now or at a future date, whether or not the money in the account was payable on demand when you deposited it. For example, Category A includes money deposited by you (1) for a term where the term has ended (or ends in future); and (2) where you gave us prior notice to withdraw the money where that was required to make a withdrawal but where you did not take the money from us or move it to a new deposit product with us when the period of the notice of withdrawal ended (or where such a thing happens in future).

CATEGORY B

Money that is held by you under any of the following products where the term of the product has not yet ended: (each a “Listed Chosen Product”).

- Advantage – all terms
- Optimum – all terms
- Platinum – all terms
- Growth – all terms

If you hold a Listed Chosen Product the following terms and conditions only apply when the term (duration) of the Chosen Product ends. Otherwise, the following terms and conditions take effect on 1 February 2018 (the “Effective Date”).

This notice does not apply to an account (a) where terms and conditions similar to the following ones already apply to that account or (b) that is subject to the Payment Account Regulations (SI 383 of 2009) (PSR) or any regulations implementing Directive (EU) 2015/2366 (known as the Second Payment Services Directive).

1. Positive, Negative and 0% Interest; Changing rates

- 1.1. We may at our discretion apply a negative rate of interest or a positive rate of interest to the Account at a rate or rates we determine. We may apply an interest rate of 0% per annum to the Account.
- 1.2. We may change our interest rate to 0% per annum. We may change a positive interest rate to a negative interest rate or vice versa. We may change a positive rate of interest to a rate that is more positive or less positive. We may change a negative rate of interest to a rate that is more negative or less negative.
- 1.3. We will tell you of changes in interest rates in a way that complies with law. We will choose the way that we tell you: we can do it by letter, electronic means, telephone (including recorded message) or by an advertisement in an Irish daily or weekly newspaper. If a change is to your benefit we may decide to make the change immediately and tell you afterwards.

2. About negative interest

- 2.1. If negative interest applies to the Account the effect will be that we will calculate and you will be obliged to pay us negative interest in full and on time. Any amount of negative interest that becomes due by you to us on the Account is called a “Negative Interest Amount”.
- 2.2. For so long as negative interest applies to the Account or part of it, negative interest will be due from you to us on a monthly basis. We will deduct a negative interest amount from the Account when it becomes due.
- 2.3. You permit us to pay to us from your Account any Negative Interest Amount.
- 2.4. For so long as negative interest applies to your Account, you agree to keep enough money available in your Account to pay each Negative Interest Amount in full and on time. We can stop you withdrawing money from your Account where we reasonably anticipate that will cause a breach of this clause.
- 2.5. If there is not enough money available in the Account to pay in full a Negative Interest Amount due to us (the amount of such shortfall being the “Shortfall Amount”) you agree to pay the Shortfall Amount within three Banking Days of the due date for payment of the corresponding Negative Interest Amount (or on our demand).
- 2.6. You agree to pay us interest on demand on any Negative Interest Amount due for payment by you (including any Shortfall Amount) from the due date of payment until payment in full at the rate of 4% per annum.

When the new clauses will apply to you

By this advertisement we are giving you notice effective from 1 February 2018 (the “Effective Date”), these new clauses will become part of your existing terms and conditions. If you continue to keep funds in an Account or operate it after the effective date, we will take this as your full acceptance of the new clauses outlined above. If you do not wish to accept these terms and conditions, you will need to close the Account and or move the funds to a more suitable product before the effective date. (You can do this for free).

Bank of Ireland is regulated by the Central Bank of Ireland.

3. Tiering of Interest

- 3.1 We may apply the same interest rates to the entire credit balance on your Account. Alternatively, we may apply different interest rates to one or more parts of the balance on the Account on a tiered basis by reference to (a) the credit balance on the Account; (b) the aggregate of the credit balance on the Account and those on some or all of the other accounts you have with us (whether they are of a similar type or not); (c) (if you are a company or incorporated body) the aggregate of the credit balance on the Account and those on some or all of the other accounts (whether they of a similar type or not) you or members of your group have with us (where “group” means “group of companies” as defined in the Companies Act 2014, Section 8).
- 3.2 Where there is tiering of interest rates, any reference in these clauses (a) to your Account or the credit balance on it includes a reference to part of the credit balance by reference to how the interest rates on the Account are tiered; and (b) to “tier” or “tiering” (or similar) of an interest rate shall be a reference to what is provided for in this Clause 3.

4. Interpretation: These rules apply to the interpretation of these clauses:

- 4.1. “Account” means an account to which this notice applies; and includes a reference to money as described in Category A and Category B in this notice.
- 4.2 “negative interest”, “negative rate” and “negative rate of interest” and any expression to similar effect each means a rate of interest that is less than 0% per annum You pay negative interest to us;
- 4.3. “positive interest”, “positive rate” and “positive rate of interest” and any expression to similar effect each mean a rate of interest that is more than 0% per annum; we pay positive interest to you;
- 4.4. These clauses concern how interest applies to the credit balances on the Account only. No clause applies to a debit (overdrawn) balance on an Account. Nothing in these clauses shall be interpreted to oblige us to pay you interest on a debit balance on the Account.

5. Minimum and Maximum Balances.

- 5.1. We may notify you of a minimum or maximum balance that we will permit on (a) the credit balance on the Account; or (b) the aggregate of the credit balance on the Account and those on some or all of the other accounts you have with us (whether they are of a similar type or not); (c) (if you are a company or incorporated body) the aggregate of the credit balance on the Account and those on some or all of the other accounts (whether they of a similar type or not) you or members of your group have with us (where “group” means “group of companies” as defined in the Companies Act 2014, Section 8).
- 5.2. Immediately following a notification under this Clause 5:
 - 5.2.1. The Account will operate in accordance with the minimum or maximum balances so permitted;
 - 5.2.2. We may ask you (and you agree) to withdraw money from the Account following such notice, where that is necessary to reduce the credit balance to a maximum balance set out in a notice given under this Clause 5 (even where the amount to be withdrawn was paid into the account before we sent you the notice). Likewise we may ask you (and you agree) to pay money to the Account to increase it to a minimum balance set out in a notice given under this Clause 5.
- 5.3. We reserve the right to refuse to accept the deposit of a further amount on the Account and to notify you that we will refuse to accept future deposits above a certain amount to the Account including by reference to the aggregate of the credit balances of your accounts with us (or with those of your group, where you are a company or incorporated body).
- 5.4. This Clause 5 replaces any provision in the terms and conditions for the Account providing for us to give you notices of minimum and maximum balances.

Easy steps you can take to avoid paying negative interest or reduce the amount you pay.

If you wish to avoid negative interest on an Account we will, on your request, move funds from any Account to a product that may be more suitable to your requirements. If you hold a Listed Chosen Product, you should consider asking us to move your funds to a product that may be more suitable when the term for the Listed Chosen Product ends.

Copies of the terms and conditions for all Bank of Ireland Deposit Accounts are available from www.bankofireland.com

Bank of Ireland 

For small steps, for big steps, for life