

Terms and Conditions

Young Savers
Account

Bank of Ireland 

For small steps, for big steps, for life

The Governor and Company of the Bank of Ireland (the “Bank”) is offering applicants who are younger than 13 years of age, a bank account known as Young Savers account (the “Account”) subject to the Terms & Conditions set out hereunder:

1. Definitions

- 1.1 “Account” means Young Savers Account
- 1.2 “Accountholder” is the person in whose name the account is opened
- 1.3 “You/yours” means the person in whose name the account is opened
- 1.4 “Bank” means the Governor and Company of Bank of Ireland. The Bank’s Registered Number in Companies’ Office is C-1 and has its Registered Office at Head Office, 40 Mespil Road, Dublin 4.
- 1.5 “Ireland” means the Republic of Ireland.
- 1.6 “Banking Day” means the periods of time in any one day during which the Bank is open for business in Ireland, and “non-Banking Day” (i.e. Saturdays, Sundays and Bank Holidays) shall be construed accordingly.
- 1.7 “Child” means a person under the age of 18 years.
- 1.8 “Cut-Off Times” means the relevant point in time during any Banking Day after which any payment or payment order received will be deemed to have been received on the next Banking Day.
- 1.9 “Sort Code” means the 6 digit number that identifies a particular bank and bank branch within the Republic of Ireland.
- 1.10 “Account Number” means the eight digit number that identifies the Account.
- 1.11 “BIC” means the 8 character Bank Identifier Code.
- 1.12 “IBAN” means the 22 character International Bank Account Number, which incorporates the Account Number and codes to identify the country, bank and branch of the Accountholder.

- 1.13 “Payment Instrument” means any personalised device or procedure made available by the Bank to the Accountholder which will allow the Accountholder execute a payment transaction on the Account e.g. debit or ATM card and PIN or phone or online banking security devices.
- 1.14 “We” “us” and “our” means the Governor and Company of the Bank of Ireland, having its Head Office at 40 Mespil Road, Dublin 4, Ireland, and its successors, and legal or equitable transferees or assignees.

2. Interpretation

- 2.1 These Terms and Conditions constitute the salient terms applicable to the provision of the Account by the Bank. They do not comprise an exhaustive list and should be read in conjunction with and subject to relevant banking law and practice. Any reference herein to Terms and Conditions includes all of the terms, conditions and provisions contained herein.

3. The Account

- 3.1 Subject to these Terms and Conditions, the Bank agrees to provide you with an Account.
- 3.2 If you are under 7 an adult must open and operate the Account until you are 7 after which you can both operate the account.
- 3.3 When the Account is opened by an adult for you, the money in the Account is held by them for you ‘in trust’. The adult is your trustee. A trustee may not withdraw money from the Account online. The adult agrees to indemnify and to keep indemnified and hold harmless the Bank and all its officers or any of them, against all demands, claims, liabilities, losses, damages, costs and expenses whatsoever (including all legal and other costs, charges and expenses which the Bank and/or its officers or any of them may incur or sustain in enforcing

or attempting to enforce the Bank's rights under these terms and conditions which it, they or any of them may incur, or be put to, for or by reason of any claim or demand that may be made hereafter on it, them or any of them for or on account of the acceptance of this instruction;

- 3.4 With effect from the date on which you reach the age of 13, the Bank may on notice to you convert the Account to a Second Level Student account. The converted account shall be subject to such terms and conditions as are communicated to you in advance of the conversion. Delay or failure by the Bank to enforce its entitlements under this provision does not amount to a waiver thereof.
- 3.5 You cannot hold more than one Young Saver Account in your name.
- 3.6 You shall at all times be deemed to be the beneficial owner of any monies held in the Account.
- 3.7 The operation of your account is also subject to general law and regulation, including but not limited to (i) banking and payments regulation, (ii) anti-money laundering and terrorist financing regulation, (iii) data protection regulation, and we may suspend the operation of your account generally and/or refuse to process or execute individual transactions when required to do so by law. Where permitted, we will advise you that we have blocked your account, or stopped any transaction.

4. Maintenance of Account

- 4.1 You must operate the Account in credit at all times.
- 4.2 You must ensure that sufficient cleared funds are maintained in the Account to meet any withdrawals.
- 4.3 The proceeds of any cheque lodged to the Account may not be withdrawn until the

cheque has cleared. You at the discretion of the Bank, may lodge cheques to the Account that are payable to third parties. You will be liable to Us for any losses incurred.

5. Account Transactions

- 5.1 You shall be responsible for ensuring the correctness and accuracy of all payment orders to the Account and the Bank will have no obligation to check whether the name of the Account or other information provided with the payment order is correct.
- 5.2 You agree that when we process any payment to or from your Account, made by yourself or by a third party, we will rely on the:
- ▶ BIC (the Bank Identifier Code);
 - ▶ IBAN (the International Bank Account Number that includes the account number and codes to identify the country, bank and branch of an account); or
 - ▶ the Sort code (the 6-digit code that identifies a particular bank and bank branch in the Republic of Ireland); and
 - ▶ Account Number (the number that identifies an account – usually 8 digits long), that is given with the payment. If these details are not correctly stated by you or by the third party, the payment will be processed in accordance with those incorrect details, and we are not liable to you or anyone else if that results in any loss or expense.
- 5.3 If we receive a payment or payment instruction that does not have the information that we need to identify the account that is to receive the payment, for example, an Account Number and Sort code (or IBAN and BIC), we may refuse to process it. We will tell you if we refuse to process a payment instruction from your

Account for this reason. We will not be liable to you or anyone else if that results in any loss or expense.

- 5.4 If we receive your payment instruction before the relevant cut-off time, we will process the payment from your Account on the banking day ("D") that we receive it (unless you have requested that it should be paid on a date in the future). If the payment is in Euro, and the financial institution of the payee is located in the EEA, we will ensure that the financial institution of the payee will receive the payment within one banking day of D (D+1). If it is a crossborder payment in Sterling, or other EEA Currency (non-euro), and the financial institution of the payee is located in the EEA, we will ensure that the financial institution of the payee will receive the payment within three banking days of D (D+3). Where the payment instruction is submitted on paper, the processing time may be an extra banking day ((D+2) and (D+4)). Any other payment instructions may take longer to process.
- 5.5 If you instruct us to make a payment from your account to an account that is denominated in a different currency we may carry out a currency conversion at the prevailing market rate.
- 5.6 In respect of payments into the Account, (credit payments), the Account will, subject to applicable Cut-Off Times, be credited with the amount of any such payment on the same Banking Day as the payment is received by the Bank, save where the date of receipt is not a Banking Day in which circumstances the Account may not be credited until the next Banking Day. Further, the Bank reserves the right to deduct transaction charges from any credit payment prior to applying, or crediting, such payment to the Account.
- 5.7 In respect of any euro cash lodged to the

Account by the You or any third party, We will ensure that the amount of such lodgement is credited to the Account immediately upon receipt of same by the Bank on any Banking Day.

- 5.8 The proceeds of any cheque lodged to the Account in any currency other than euro will be converted to euro at the exchange rate determined by Us on the date such transaction is credited to the Account. If the cheque is later returned unpaid, it will be converted to euro at the exchange rate determined by Us on the date such transaction is debited to the Account. We will not be responsible for any losses incurred.
- 5.9 If a payment into your Account is received on a banking day, the relevant cut-off time has not passed, and the payment does not require currency conversion, other than a conversion from euro to another member state currency, or vice versa, we will credit your Account with the payment on the same banking day that we receive it. All other payments requiring a conversion will be credited to your account as soon as the relevant conversion has been completed. You also agree that we have the right to deduct transaction charges from any payment into your Account before crediting it to your Account.
- 5.10 When you (or anyone else) lodge cash to your Account in one of our branches and in the same currency as your Account, we will process it and immediately credit your Account.
- 5.11 Subject to 5.12, we will provide or make available to you a written receipt or record of Account (i.e. transaction receipt or statement) setting out the following details in respect of all account transactions;
- (a) A reference enabling you to identify each transaction;
 - (b) The amount of the transaction;

- (c) The amount of any charges applied to the transaction;
 - (d) Where applicable, the exchange rate applied to the transaction;
 - (e) The debit or credit value date of the transaction;
- 5.12 You have the option to receive the transaction information set out in 5.11 as individual transaction receipts or in periodic statements which will be provided or made available free of charge at an agreed frequency, and at least monthly. You agree that we will provide statements at an agreed frequency and you will notify us if you want to opt for a different frequency, or receive individual transaction receipts.

6. Lodgements using Lodgement ATMs (LATMs)

- 6.1 You can lodge certain paper payments and banknotes (or a mixture of these) to your Account by using a lodgement machine, where available. Coins cannot be lodged in this way.
- 6.2 If you use a lodgement machine to lodge paper payments (other than cash) we will not treat the paper payment lodgement as received by us until we have taken it from the lodgement machine and checked it. We will only credit your Account with a paper payment express lodgement when we have received and processed it. When you make a cash lodgement using a lodgement machine it will be made immediately available and credited to your Account.
- 6.3 If we find a suspected counterfeit banknote in a lodgement, we will retain it and the value of it will not be credited to your Account. If, following investigation, the suspected counterfeit banknote proves to be genuine, the value of it will be credited to your Account.
- 6.4 If any lodgement which has already been credited to your Account is later found to

have contained counterfeit banknotes or counterfeit or fraudulent paper payments we make an appropriate correcting entry in accordance with clause 11.1.

- 6.5 We may limit the amount of cash you can lodge using a lodgement machine. These limits will be shown on notices in our branches and may vary from time to time.
- 6.6 By using a lodgement machine, you agree that you accept the risk of loss, theft or destruction of the paper payments lodged until we have processed them.
- 6.7 If we find a difference between the value of the paper payments you have inserted in a lodgement machine and the value you have confirmed while using it, you permit us to correct the value of the lodgement and you accept that correction (but not where it is clear we made a mistake).
- 6.8 You agree to accept the testimony of any employee of ours who processed a lodgement, as to how much he or she found in a lodgement machine (but not where it is clear that we or our employee made a mistake).

7. Disputed or Unauthorised Transactions

- 7.1 You must advise the Bank without undue delay, and no later than thirteen (13) months after the transaction date, of any unauthorised or incorrectly executed transactions. You can notify us of any such disputed, unauthorised or incorrectly executed transactions free of charge via the Freephone number listed on our website www.bankofireland.com
- 7.2 In the case of a dispute between You and Us regarding a transaction, the books and records kept by or on behalf of Us (whether on paper, microfilm, by electronic recording or otherwise) shall, in the absence of manifest error, constitute sufficient evidence of any facts or events relied on by Us in

connection with any matter or dealing relating to the Account.

- 7.3 In the event of an unauthorised transaction out of the Account, We will, subject to 7.4 & 7.5 below, refund the amount of such unauthorised transaction and will restore the Account to the state it would have been in but for the unauthorised transaction. If it is later determined that no refund should have been paid we will be entitled to recover it from your account without further reference to you.
- 7.4 If any unauthorised payments came about because a payment instrument (for example, your number or code) was lost, stolen or misappropriated, and this is reported to us as soon as possible after you become aware of it, the maximum you will have to pay is €50. If the loss, theft or misappropriation of the payment instrument was not detectable to you then you will have no liability for any unauthorised transactions except where you have acted fraudulently.
- 7.5 Where any such unauthorised transactions arise as a result of any fraud or gross negligence on Your part You shall be liable for the full amount of such unauthorised transactions.
- 7.6 In the event of any authorised transactions on your Account are incorrectly executed because of any acts or omissions by Us, we will refund the amount and will restore the Account to the state it would have if the transaction had not taken place.
- 7.7 Where any transaction is effected by Us in accordance with any unique identifier (e.g. Sort code, Account Number, BIC or IBAN) as supplied by You but where the unique identifier supplied is incorrect We shall have no liability to You in respect of such transaction. We will however make all reasonable efforts to recover the funds

involved in such transaction. We may charge You in respect of all reasonable costs incurred in recovering the funds on behalf of You.

- 7.8 In the event we suspect or detect any fraud or unauthorised activity on your Account, we will advise you via phone call, SMS message or email as appropriate. If we deem it necessary we may block your Account and will advise you of the block and how it may be removed.

8. Interest when the Account is in Credit

- 8.1 Interest is calculated each day based on the cleared balance of euros, excluding cents, in the Account at the relevant rate applicable to the Account. The rates of interest are variable. These rates are available from the Bank on request.
- 8.2 Interest shall be paid into the account 4 times a year in February, May, August and November.
- 8.3 Interest is subject to the deduction of deposit interest retention tax (DIRT) at the prevailing rate.

9. Identification

- 9.1 To ensure compliance with its obligations under law and regulations concerning the prevention of money laundering and terrorist financing and to comply with taxation requirements, You and/or Your parent/guardian (if You are a Child) may be required to produce to us satisfactory evidence as to your identity, current permanent address, the source of the funds lodged or proposed to be lodged to the Account and your PPSN.
- 9.2 Before you pay money into or out of your Account in one of our branches, we can sometimes ask you to show us (and allow us copy) proof of your identity for example, a passport or photo driving licence. We do this in order to protect your Account from the risk of fraud.

10. Amendment of Terms & Conditions

- 10.1 We may add to or change these terms and conditions at any time.
- 10.2 We will tell you in advance if we add to or change these terms and conditions or if we add new fees and charges or change existing ones. The type and amount of notice that we will give you will follow the laws and regulations that apply at that time, and may be by letter, electronic mail, telephone (including recorded message) or other means of communication we deem appropriate.
- 10.3 If we change or add to these terms and conditions, and you do not wish to accept the change, you may end this contract (there will be no charge for doing this) and close your Account but first you must pay us any money, interest, fees, charges or Government Duty that you already owe in connection with your Account.
- 10.4 If you do not ask us to end this contract under Clause 10.3, you are deemed to accept the changes which we tell you about under Clause 10.2 on their effective date.

11. Waiver

- 11.1 No time or indulgence which the Bank may extend to the Accountholder nor any waiver by the Bank of any breach of any term or condition of these Terms and Conditions shall affect Our rights and powers hereunder.

12. Reading this Document

- 12.1 Each of these terms and conditions is separate from the others. If any term or condition is illegal or cannot be enforced now or in future, the rest of the terms and conditions will remain in full force and effect.
- 12.2 If we do not enforce the rights we have under these terms and conditions or we delay enforcing them, we may still enforce those rights in the future. This applies even if we did not enforce or delayed enforcing those rights on many occasions.

- 12.3 In these terms and conditions we sometimes give an example of something covered by a clause or definition. We do this to assist you. The meaning and scope of these terms and conditions is never limited to these examples.
- 12.4 The index and headings used in these terms and conditions are to assist you and do not form part of the legal agreement between you and us.
- 12.5 When a person performs a transaction on your behalf in relation to your Account, these terms and conditions will apply just as if you had performed the transaction yourself. Each reference to “you” in these terms and conditions should be read as such.
- 12.6 A reference to “consumer credit law” means the law, regulations and statutory codes which govern any overdraft you have with us, for example, the Consumer Protection Code and the European Communities (Consumer Credit Agreements) Regulations 2010.
- 12.7 A reference to a “person” includes a human being, corporation, partnership or organisation.
- 12.8 A reference in the singular includes a reference to the plural and vice versa, where this makes sense (for example, “person” can mean “persons”, and “persons” can mean “a person”).

13. Jurisdiction

- 13.1 The Terms and Conditions shall be governed by and construed in accordance with the laws of Ireland, and the courts of Ireland shall have exclusive jurisdiction to resolve any disputes in connection therewith.

14. Termination

- 14.1 You may ask us to close your Account at any time. If you do, these terms and conditions will come to an end once both (a) we have paid you any balance on your Account; and (b) you have paid everything you owe in relation to your Account (for

example, any overdrawn balance, interest, charges and Government Duty).

- 14.2 We may end these terms and conditions and close your Account by giving you two months' notice.
- 14.3 We can immediately close your Young Saver Account, or block any payments from it, if:
- (i) you die or you (or the adult who has to manage your account, if you are under seven) stop being able to manage your account;
 - (ii) you or the adult has failed security checks;
 - (iii) we have a reasonable suspicion of fraud being carried out on the account
 - (iv) the balance on your account is between zero and €10.00 and you have not carried out an account transaction on it for a period of 12 months or more; or
 - (v) the terms and conditions of the account have been broken

You will be told how to remove a block if any has been placed on the account.

- 14.4 We do not have to notify you beforehand if we close or block your Account for any reason listed in Clause 14.3. We are not liable to you or anyone else if we close or block your Account for any reason listed in Clause 14.3. We will tell you how the block on your Account can be removed (if it can be).
- 14.5 We are not liable to you or anyone else if services concerning your Account are interrupted for reasons beyond our reasonable control, for example act of God, failure of electrical power, strike, industrial action, breakdown or malfunction of equipment or software.

15. Making a Complaint

- 15.1 We want to provide you with excellent service at all times and hope we do not give you grounds for complaint. However, if you wish to make a complaint, please follow these steps:

- (i) Inform your bank branch about your problem. You can do this by calling in, phoning or writing to the Customer Service Manager of that branch. You also have the choice to make the complaint in writing to Bank of Ireland Group Customer Complaints, Bank of Ireland, New Century House, I.F.S.C, Lower Mayor Street, Dublin 1, D01 K8N7. If we cannot resolve your complaint within five Banking Days, we will respond to your complaint in writing, or, if we hold an email address for you, you agree we may respond by email.
- (ii) If you are not satisfied with how we have dealt with your complaint, you may raise it with:
- Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2
- LoCall: 1890 88 20 90
- Telephone: + 353 1 662 0899
- Fax: + 353 1 662 0890
- Email: enquiries@financialombudsman.ie
- Website: www.financialombudsman.ie
- Compensation Scheme

Distance Marketing Information

Information about your Distance Contract pursuant to the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (the “DMD Regulations”)

About us

We are the Governor and Company of the Bank of Ireland and we are also known as Bank of Ireland. Our main business is banking and financial services. Our Head Office is at 40 Mespil Road, Dublin 4. Our Registered Number in the Companies’ Registration Office is C-1. Our Value Added Tax (VAT) number is IE8Y42002P. Bank of Ireland is regulated by the Central Bank of Ireland. If you wish to contact us about the account, please write to the Bank of Ireland branch in which your account is held.

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

Description of Financial Service

The financial service being supplied by the Bank is a current account. The account may be used subject to the terms and conditions agreed between the Bank and you the account holder. The Bank will provide the account holder with a yearly statement showing all transactions which have taken place on the account.

Fees and Charges.

Charges are set out in the “Schedule of Fees and Charges for Personal Customers”. With this account, no quarterly current account transaction fees are payable for lodgements to, or withdrawals from, the account made in euro within Ireland and no Government Duty is charged. We reserve the right to change the fees and charges relating to the account. If we do so we will inform you of the changes before they come into effect.

Your Right to Cancel

You have the right to close the Account under the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004, within 14 days of the opening of the Account by sending a notice in writing to your Account opening branch. Any credit amount in the Account will be returned to you. You have the option to close the Account at any time by sending a notice in writing to your account opening Bank of Ireland branch.

Governing Law and Language

The online current account application form will be the establishment of legal relations between you and us and will be governed by and construed in accordance with the laws of Ireland, and the courts of Ireland shall have exclusive jurisdiction to resolve any disputes in connection with such matters.

The English language will be used for the purpose of interpreting the Conditions of Use, Terms and Conditions, Schedule of Fees and Charges for Personal Customers and all other communication in connection with the current account.

- ▶ These terms and conditions and any matter arising from your Account are governed by the laws of the Republic of Ireland and the courts of the Republic of Ireland will have exclusive jurisdiction in connection with them and your Account.
- ▶ The English language is and will be used for the purpose of interpreting these Terms and Conditions of the Account and for all communication in connection with the Account.
- ▶ Any references to law or taxation in these terms and conditions are accurate on the print date, and should be read to reflect later changes in the law or taxation.

Making a Complaint.

We want to provide you with excellent service at all times and hope we do not give you grounds for complaint. However, if you wish to make a complaint, please follow these steps:

1. Inform your bank branch about your problem. You can do this by calling in, phoning or writing to the Customer Service Manager of that branch. You also have the choice to make the complaint in writing to Bank of Ireland Group Customer Complaints, Bank of Ireland, New Century House, I.F.S.C, Lower Mayor Street, Dublin 1, D01 K8N72.
2. If you are not satisfied with how we have dealt with your complaint, you may raise it with:
Financial Services Ombudsman, 3rd Floor,
Lincoln House, Lincoln Place, Dublin 2
LoCall: 1890 88 20 90
Telephone: + 353 1 662 0899
Fax: + 353 1 662 0890
Email: enquiries@financialombudsman.ie
Website: www.financialombudsman.ie
Compensation Scheme

