

# 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 “PSR” means the European Communities (Payment Services) Regulations 2009 and PSR regulated payments means any payments where the payment service providers of both the payer and payee are located within the EEA and where such payments are made in euro or any other EEA currency.
- 1.15 “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 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’ until you are 7 years old. 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 reach 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 shall at all times be deemed to be the beneficial owner of any monies held in the Account.

#### **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 (a) a payment from your Account is PSR-regulated; and (b) 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, 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 cross-border payment in Sterling, or other EEA Currency (non euro), we will ensure that the financial institution of the payee will receive the payment within three banking days of D (D+3). The processing time for a paper account transaction will be an extra banking day ((D+2) and (D+4)). Any non-PSR-regulated payments may take longer to process.

- 5.5 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.
- 5.6 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.
- 5.7 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.

- 5.8 We will at least annually, or at such other frequency as may be agreed with You, 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.
  - (f) The Bank may also, at its discretion, provide the above information in respect of any transaction by way of an individual transaction receipt.
- 5.9 Statements provided with the Account are provided to enable the Accountholder keep his or her own record of Account transactions. The Bank's records are deemed to show the most accurate and up to date transaction history and balance in the account and in the event of a dispute between the records, the Bank's records shall prevail.

## **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 an express 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 express 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 an express lodgement. 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.

- 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.
- 7.4 Where such unauthorised transactions have resulted from the loss, theft or misappropriation of any Payment Instrument and where such loss, theft or misappropriation was reported to the issuer of the Payment Instrument without undue delay You will be liable for such unauthorised transactions up to a maximum of €75.
- 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 incorrectly executed transaction resulting from Our acts or omissions, We will refund the amount of such incorrectly executed transaction and will restore the Account to the state it would have been in had the incorrectly executed transaction 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.

## **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 amount of notice that we will give you will follow the laws and regulations that apply at that time. We will choose the way that we tell you; we can do it by letter, electronic mail, telephone (including recorded message) or by an advertisement in an Irish daily or weekly newspaper.
- 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 may close your Account immediately or block any payments from it if:
- (i) you die or lose contractual capacity;<sup>11</sup>
- 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 the following 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 to our Customer Care

Unit by phone on 1850 753 357 on a banking day between 9.00 am and 5.00 pm (+353 1 661 5933 if calling from abroad). You can also write to Customer Care Unit, Bank of Ireland, 4th Floor, The Arena, Tallaght, Dublin 24.

- (ii) If we have not resolved the complaint within 5 banking days, we will acknowledge it in writing. If the complaint is not resolved within 20 banking days we will give you a written update. If, after a further 20 banking days, we still have not resolved the complaint, we will write to you again to explain the delay and to give you an indication of when we expect to resolve the matter.
- (iii) When we have completed our investigation, we will write to you with the results.
- (iv) If you are not satisfied with how we have dealt with your complaint, you may raise it with the Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. Lo Call: 1890 88 20 90, Telephone: + 353 1 662 0899, Fax: + 353 1 662 0890, e-mail: [enquiries@financialombudsman.ie](mailto:enquiries@financialombudsman.ie), website: [www.financialombudsman.ie](http://www.financialombudsman.ie)

## Distance Marketing Information

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

### **About us**

The current account issuer is The Governor and Company of the Bank of Ireland (the “Bank” or “Bank of Ireland”). The Bank’s principal business is the provision of financial services. The Bank’s Head Office is at 40 Mespil Road, Dublin 4. The

Bank's Registered Number in the Companies' Office is C-1 and its VAT number is IE8Y42002P. If you wish to contact the Bank in connection with the account, please write to your account opening Bank of Ireland branch.

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.

### **Making a Complaint.**

If you wish to make a complaint you may do so by writing to the Customer Service Manager of your branch. You also have the choice to write to Customer Care Unit, Bank of Ireland, 4th Floor, The Arena, Tallaght, Dublin 24. In the event that you are not satisfied with our response you can refer the matter to the Financial Services Ombudsman by writing to The Financial Services Ombudsman, Third Floor, Lincoln House, Lincoln Place, Dublin 2.



# Deposit Guarantee Scheme - Depositor Information Sheet

<b>Basic information about the protection of your eligible deposits</b>	
<b>Eligible deposits in the Bank of Ireland Group are protected by:</b>	The Deposit Guarantee Scheme ("DGS") <sup>(1)</sup>
<b>Limit of protection:</b>	€100,000 per depositor per credit institution <sup>(2)</sup>
<b>If you have more eligible deposits at the same credit institution:</b>	All your eligible deposits at the same credit institution are 'aggregated' and the total is subject to the limit of €100,000. <sup>(2)</sup>
<b>If you have a joint account with other person(s):</b>	The limit of €100,000 applies to each depositor separately. <sup>(3)</sup>
<b>Reimbursement period in case of credit institution's failure:</b>	20 working days <sup>(4)</sup>
<b>Currency of reimbursement:</b>	Euro or, for branches of Irish banks operating in another member state of the EEA, the currency of that member state.
<b>To contact Bank of Ireland Group for enquiries relating to your account:</b>	<b>Bank of Ireland</b> Customer Service 4th Floor, Arena Building Whitestown Way Tallaght Dublin 24  Tel: 1890 365 365 Mob: 0818 365 365 Intl: +353 1 404 4000
<b>To contact the DGS for further information on compensation:</b>	<b>Deposit Guarantee Scheme</b> Central Bank of Ireland PO Box 11517 Spencer Dock North Wall Quay Dublin 1  Tel: 1890 777 777 Email: <a href="mailto:info@depositguarantee.ie">info@depositguarantee.ie</a>
<b>More information:</b>	<a href="http://www.depositguarantee.ie">www.depositguarantee.ie</a>
<b>Acknowledgement of receipt by the depositor:</b>	

## Additional Information

### **(1) Scheme responsible for the protection of your deposit**

Your deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your credit institution should occur, your eligible deposits would be repaid up to €100,000.

### **(2) General limit of protection**

If a covered deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers at maximum €100,000 per credit institution. This means that all eligible deposits at the same credit institution are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with €90,000 and a current account with €20,000, he or she will only be repaid €100,000.

This method will also be applied if a credit institution operates under different trademarks. This means that all eligible deposits with one or more of these trademarks are in total covered up to €100,000.

In some cases eligible deposits which are categorised as “temporary high balances” are protected above €100,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits relating to certain events which include:

- (a) certain transactions relating to the purchase, sale or equity release by the depositor in relation to a private residential property;
- (b) sums paid to the depositor in respect of insurance benefits, personal injuries,

disability and incapacity benefits,  
wrongful conviction, unfair dismissal,  
redundancy, and retirement benefits;

(c) the depositor's marriage, judicial separation,  
dissolution of civil partnership, and divorce;

(d) sums paid to the depositor in respect  
of benefits payable on death; claims for  
compensation in respect of a  
person's death or a legacy or distribution  
from the estate of a deceased person.

More information can be obtained at  
[www.depositguarantee.ie](http://www.depositguarantee.ie).

### **(3) Limit of protection for joint accounts**

In case of joint accounts, the limit of €100,000 applies to each depositor. However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purposes of calculating the limit of €100,000.

### **(4) Reimbursement**

The responsible deposit guarantee scheme is:

Deposit Guarantee Scheme, Central Bank of Ireland, PO Box 11517, Spencer Dock, North Wall Quay, Dublin 1.

Tel: 1890 777 777

Email: [info@depositguarantee.ie](mailto:info@depositguarantee.ie).

Website: [www.depositguarantee.ie](http://www.depositguarantee.ie).

It will repay your deposits (up to €100,000) within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January until 31 December 2023; and within 7 days from 1 January 2024 onwards, save where specific exceptions apply.

Where the repayable amount cannot be made available within seven working days depositors will

be given access to an appropriate amount of their covered deposits to cover the cost of living within five working days of a request. Access to the appropriate amount will only be made on the basis of data provided by the credit institution. If you have not been repaid within these deadlines, you should contact the deposit guarantee scheme.

### **Other important information**

In general, all retail depositors and businesses are covered by the Deposit Guarantee Scheme. Exceptions for certain deposits are stated on the website of the Deposit Guarantee Scheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are eligible, the credit institution shall also confirm this on the statement of account.