

Managing your payments

The European Union has introduced a new payments regulation to facilitate movement towards a single market – the Single Euro Payments Area (SEPA). Under SEPA, banks are required to make changes to the processing of direct debits, credit transfers and standing orders by the 1st February 2014.

The introduction of SEPA means that cross-border electronic payments in euro across SEPA countries can be as quick, easy and cost effective as the equivalent domestic payments. The SEPA regulation also gives greater protection to consumers should a dispute arise in relation to a direct debit transaction.

Important Message

With the implementation of SEPA you may notice some changes to the information available on electronic transactions and in the timing of payments being received into or paid out of your account.

Improved Information & Services

More detail: You'll be able to access more detailed payment information online for most credits & direct debits using 365 online today or Business Online from January 2014. All you need to do is click on the payment to see the details.

More control: You can request new SEPA direct debit services using 365 online, allowing you to better manage and control your direct debits.

Direct Debit Processing

Direct debits: You should always ensure that you have sufficient funds in your account in advance to meet your commitments, such as direct debits, as they fall due. If you do not have the money in your account to meet a direct debit, it is likely to be returned unpaid.

Electronic Credits To Your Account

Bank of Ireland will always process credits as soon as possible when received from other banks.

Later payments: As a consequence of SEPA, the timing of payments from other banks is changing. You may notice some payments arriving into your account later than usual during the day.

Weekend payments: Some weekend payments that may in the past have been credited to your account on a Saturday, may now be credited to it on Monday morning instead.

Standing Order Processing

Standing orders: Standing orders will be paid if there are sufficient funds in your account. A change in the timing of some payments credited to your account may result in you having insufficient funds to pay your standing order when we process it on the due date.

Should this occur, Bank of Ireland will represent your standing orders for payment the following business day.

Tips for managing your account

1

Logon to 365 online or Business On Line regularly to keep track of the amount of money in your account.

2

Make sure you have sufficient funds in your account in advance to meet upcoming payments like cheques, standing orders or direct debits as otherwise they are likely to be returned unpaid.

3

You may want to review your overdraft requirements. Should you wish to request a new overdraft or an increase to your existing overdraft, we would be happy to discuss this with you.

If you are a personal customer, you can apply online or phone 1890 365 100.

If you are a business customer, talk to your Relationship Manager or Business Advisor.

We hope these changes are clear but if you have any questions, please talk to us on 0818 365 365.

Thank you for banking with Bank of Ireland