



A Guide to your Bank of Ireland

Instant Access
Demand accounts



**Bank of
Ireland**



What is this brochure about?

This brochure explains some important differences between our deposit account products and KBC's. It also highlights differences in how we manage/service your account compared to KBC.

Please be aware that it contains information only about our terms and conditions (T&Cs). It is not a copy of our T&Cs. Therefore, it is not part of our legal agreement and it does not change any of our T&Cs. We encourage you to read our full T&Cs document which is enclosed with this brochure. Search 'KBC' on Bank of Ireland's website for more information.

If you need further help, please call Bank of Ireland's KBC Transition Support team on 0818 210 290 (or + 353 1 250 0305 if calling from outside Ireland) from 8am-8pm, Monday to Friday (excluding bank holidays).

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Key features of your account in BOI

Below are key features of your Instant Access Demand account in BOI:

 <p>Accessing your money</p>	<p>You have instant access to your money.</p>
 <p>Lodgements</p>	<p>You can make lodgements into the account.</p> <p>Cash, cheques and drafts can be lodged in most branches. The range of services provided in branches vary. To get more information on the services provided in any branch or find your nearest branch, search 'branch locator' on our website.</p> <p>You can make lodgements into the account from any other BOI account you own that allows transfers using 365 online, the BOI Mobile App or phone banking when you're registered for these services.</p> <p>You can make a lodgement by electronic funds transfer (EFT).</p>
 <p>Withdrawals</p>	<p>You can withdraw money from the account.</p> <p>Cash withdrawals and draft purchases can be made in most branches. You can also arrange in any BOI branch to transfer money to another BOI or non-BOI account. The range of services provided in branches vary. To get more information on the services provided in any branch or find your nearest branch, search 'branch locator' on our website.</p> <p>You can make withdrawals or transfer money to any other BOI account you own that accepts transfers using 365 online, the BOI Mobile App or phone banking when you're registered for these services.</p>
 <p>Interest rate type</p>	<p>Variable - the interest rate may increase or decrease at the discretion of BOI.</p>
 <p>Interest payment</p>	<p>Interest is paid annually, typically in March.</p>



What's staying
the same?









The amount of interest you earn

On the service transfer date, there will be no change to the amount of interest you earn. Your account has a variable rate and as with any variable rate, we can vary it in future but will notify you beforehand if we do, in a way allowed for in our T&Cs.

Fees and charges

There are no monthly account maintenance fees or transaction fees on your account.




Lodgements (payments in)

What's staying the same?	Details	
Lodgements		Lodgements can be made at any time.
Cheque lodgements (euro)		Cheque lodgements are supported.
Direct debit (in)		Direct debits are not supported.
Draft lodgements		Draft lodgements are supported.
Standing orders (in)		Standing orders are supported.
Electronic (in)		Electronic lodgements are supported.






Withdrawals (payments out)

What's staying the same?	Details	
Direct debits (out)		Direct debits are not supported.
Standing orders (out)		Standing orders are not supported.
Electronic (out) – request at branch		Electronic funds transfers (EFT) in-branch are supported.

Statements

What's staying the same?	Details	
Statement format		Statements can be issued by post or electronically.



What's
changing?



The name of your account

The table below shows KBC's name for your deposit account and the corresponding BOI name. This is how we'll refer to your deposit account in all communications after the service transfer date.

KBC	BOI
Standard Demand Deposit account	Instant Access Demand account
Smart Access Demand account	
Smart Move Online Demand account	
Standard Demand - Negotiable account	



Your BOI account number

Your BOI account number
You will receive a new BOI account number after the service transfer date.







Detailed differences between KBC and BOI

Taking money out of your account	KBC	BOI
 <p data-bbox="194 638 454 696">Your nominated account for withdrawals</p>	<p data-bbox="483 574 770 673">You may have given KBC details of an account where all money transfers from your deposit account are paid.</p>	<p data-bbox="803 361 1087 460">We don't ask you for details of an account where all money from your deposit will be transferred, instead:</p> <ul data-bbox="803 473 1087 887" style="list-style-type: none"><li data-bbox="803 473 1087 725">▶ If you have a BOI current account and online banking, you can use this to digitally and instantly transfer money from your deposit account, subject to the features and restrictions of your account and our online services.<li data-bbox="803 739 1087 887">▶ If you do not have a BOI current account, you can transfer money in any BOI branch to any account owned by you or someone else.
 <p data-bbox="216 1208 435 1282">Withdrawal from a deposit account by cheque</p>	<p data-bbox="483 1164 770 1263">KBC may have allowed you instruct them to pay a cheque in their name by using money from your savings account.</p>	<p data-bbox="803 930 1087 1333">We don't issue cheques, but you can withdraw funds in any BOI branch by (a) cash, (b) EFT or (c) purchasing a BOI bank draft – we must charge a €0.50 Government Stamp Duty when we sell a BOI bank draft. Cash withdrawals are available in most, but not all, of our BOI branches. To find your nearest branch or get more information on the services provided in any branch, search 'branch locator' on our website.</p> <p data-bbox="803 1347 1087 1494">We may ask you for proof of your identity and address before we sell you a BOI bank draft. We explain this further in the section below about cash withdrawals.</p>





Online services	KBC	BOI
 <p data-bbox="246 479 403 527">Access to online services</p>	<p data-bbox="483 387 767 539">KBC deposit account holders can access online services from their deposit account and are not required to have a KBC current account to use online banking services.</p>	<p data-bbox="803 317 1074 418">To use BOI online banking services with your BOI deposit account you must have a BOI current account.</p> <p data-bbox="803 430 1087 609">If you choose to have a BOI current account you can use our online services to move money digitally and instantly from your Instant Access Demand account to your BOI current account.</p>
Interest	KBC	BOI
 <p data-bbox="229 991 418 1013">Interest rate basis</p>	<p data-bbox="483 890 767 1013">KBC divides the annual interest rate by 360 to calculate the daily interest rate. For example, $0.10\%/360 = 0.00028\%$</p>	<p data-bbox="803 704 1061 829">The annual interest rate is divided by 365 to calculate the daily interest rate. For example, $0.10\%/365 = 0.00027\%$</p> <p data-bbox="803 843 1074 921">We do this whether the rate of interest is positive or negative.</p> <p data-bbox="803 933 1087 1086">When we pay interest to you on your deposit, we call it positive interest. When we ask you to pay us interest to you on your deposit, we call it negative interest.</p> <p data-bbox="803 1098 1087 1199">The difference means that the same annual interest rate results in slightly less interest whether positive or negative.</p>







		<p>What this means for accounts with a positive interest rate: Where we pay positive interest we are going to make a small adjustment to your interest rate to make up this difference so that the amount of interest you earn each day with us will be the same as it was in KBC as long as the annual interest rate does not change.</p> <p>See page 16 for a worked example.</p> <p>What this means for accounts with a negative interest rate: Where an account has a negative interest rate in KBC, the rate on the account will change to 0% from the date the account transfers to BOI. This means that no further negative interest will be taken from your account unless and until we apply negative interest on the account. If we decide to apply a negative rate on the account in future, we will tell you before we apply it. Negative interest (when we apply it) works on a 365 day basis as set out in the example below.</p> <p>See page 16 for a worked example.</p>
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 <p>Negative interest rates</p>	<p>Negative interest may be applied on personal, and business accounts.</p> <p>KBC has a threshold for negative interest. At present it only charges negative interest on money in the account over the threshold.</p> <p>For example, if you had €1,500,000 in your account and KBC set a threshold of €1,000,000, KBC charge negative interest on €500,000.</p>	<p>Negative interest is where the depositor pays us interest. Our terms and conditions allow for a negative interest rate to be applied on any deposit or current account.</p> <p>This means, for example, that we can make a decision to charge a customer a negative interest rate.</p> <p>Where we have a threshold for negative interest we may charge negative interest on all the money in the account; not just on the money over the threshold.</p> <p>For example, if you had €1,500,000 in your account and we set a threshold of €1,000,000, BOI charge negative interest on €1,500,000.</p>
 <p>Non-Resident accounts with a credit balance (money in the account) that is less than €6,500</p>	<p>If you have completed a Non-Resident Declaration document with the Revenue Commissioners to confirm that you are not resident in the Republic of Ireland, KBC will not deduct DIRT from interest they pay you on your savings.</p>	<p>If you have completed a Non-Resident Declaration document with Revenue and are not resident in the Republic of Ireland we will deduct Deposit Interest Retention Tax (DIRT) from any interest we pay you if the credit balance in the account drops below €6,500.</p> <p>If we deduct DIRT, you can reclaim it from Revenue.</p>





Interest when paid to you	KBC	BOI
 <p data-bbox="213 482 437 534">Timing of payment of positive interest</p>	<p data-bbox="481 288 770 392">At present, KBC pay no interest on demand deposits. At times when KBC pay interest they pay it as follows:</p> <ul data-bbox="481 401 780 626" style="list-style-type: none"><li data-bbox="481 401 780 453">▶ Standard Demand Deposit Account – April & October<li data-bbox="481 461 780 539">▶ Smart Access Demand & Smart Move Online Demand – December<li data-bbox="481 548 780 626">▶ Standard Demand - Negotiable - April & October	<p data-bbox="801 383 1070 531">When BOI pays interest, we pay it once a year, usually in March. The interest we pay you is called “positive interest” in our terms and conditions.</p>





Benefits of being a BOI Instant Access Demand account customer

These are some things you can do as a BOI deposit account customer you may not have been able to do as a KBC customer.

Cash lodgements (paying in cash)

We allow cash lodgements in most, but not all, BOI branches. To find your nearest branch or get more information on the services provided in any branch, search 'branch locator' on our website. You can also lodge cash in any An Post branch. If the An Post network is more convenient for you, you can request a personalised lodgement book in branch or over the phone.

Cheque lodgements (not in euro)

We allow you to lodge cheques that are not in euro in any BOI branch. We do this by providing a foreign exchange service. The terms and conditions for your account set out more details, for example, on how we convert currencies to euro.

Cash withdrawals (taking cash from the account)

Cash withdrawals are available in most, but not all, of our BOI branches. To find your nearest branch or get more information on the services provided in any branch, search 'branch locator' on our website. We have a limit on the amount of cash you can withdraw.

You'll need to show proof of your identity and address before you can withdraw cash. For example, we may ask you for a photo ID such as a passport or driving licence and a recent utility bill addressed to you at home. This is to prevent fraud and to allow us meet our obligations under laws against money laundering and terrorist financing. There's more detail about this in BOI branches and on our website.

Draft withdrawals

We allow you withdraw money from your account to purchase a BOI draft. We may ask you for proof of your identity and address before we sell you a BOI draft. We explain this more in the section above about cash withdrawals.

How often statements are issued

You can tell us to send you a statement more frequently than once a year. For example, you can have a statement issued at a frequency that suits you.



Worked examples

Interest rate basis, move from 360 to 365 day count – a worked example

▶ **What this means for accounts with a positive interest rate example:**

Consider a deposit of €10,000 for 1 year at an annual rate of 0.10%:

- ▶ KBC positive interest = €10.14 gross before tax;
- ▶ BOI positive interest **before adjustment** = €10.00 gross before tax.
- ▶ BOI positive interest **after adjustment** = €10.14 gross before tax

If we change the annual interest rate in future, we will not continue with this adjustment.

▶ **What this means for accounts with a negative interest rate example:**




Consider a deposit of €10,000 for 1 year at an annual rate of -0.10%:

- ▶ BOI negative interest = -€10.00 gross.





What communications can I expect to receive from BOI?

Here's a list of communications you should have already received from us and some you'll get in the coming weeks/months:

Communication No.	Details
1	 <p>This first communication was accompanied by our Data Privacy Notice (DPN) and Terms of Business (TOB). Our DPN explained how we hold and use your personal information. Our TOB set out the general terms under which we provide financial services to you.</p>
2 this communication	 <p>This explains some important differences between our deposit account products and KBC's. We're also highlighting differences in how we manage/service your account compared to KBC. It is accompanied by the following documents:</p> <ul style="list-style-type: none">▶ BOI Deposit T&Cs▶ Deposit Guarantee Scheme – Depositor Information Sheet
3	 <p>If you do not need to take any action, you won't receive this letter. Otherwise, this will explain the actions you need to take to ensure your account is ready to use when it transfers to BOI.</p>





Communication No.	Details
Confirmation of your deposit	 <p>We'll confirm to you in writing, your new account number, the balance in the account, and the rate of interest that applies on the account.</p>
4	 <p>This will welcome you as a BOI customer, confirm the legal transfer date and the service transfer date and explain any actions you need to take now that your account has moved to BOI.</p>





New account names

The table below shows all of KBC's deposit account names and the corresponding BOI name from when the transfer takes place:

KBC	BOI
Standard Demand Deposit account	Instant Access Demand account
Smart Access Demand account	
Smart Move Online Demand account	
Standard Demand - Negotiable account	
Regular Saver account	Regular Saver Issue K account
Extra Regular Saver account	Regular Saver Extra Issue K account
35 Day Notice account	35-Day Set Notice Issue K account
Standard Fixed Rate Deposit account (1, 3, 6, 9, 12, 14, 18, 36, and 48 Month)	Advantage Fixed Rate Deposit Issue K account (1, 3, 6, 9, 12, 14, 18, 36, and 48 Month)
Extra 12 Month Fixed Rate account	
Fixed Rate Deposit account with withdrawal facility (12 Month)	
Interest Upfront Savings account (12 Month)	Interest Upfront Issue K account (12 Month)
Instant Interest Fixed Rate account (15 Month)	Instant Interest Issue K account (15 Month)
Business 12 Month Fixed Term Deposit account	Platinum Fixed Term Deposit Issue K account (6 and 12 Month)
Business 6 Month Fixed Term Deposit account	





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


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37-1595R (10/22)

