

**Begin**



**Terms and  
Conditions**

Rules of the Young  
Savers Account

Effective from 13 November 2020



**Bank of  
Ireland**

# Terms and Conditions of the Young Savers Account

We, Bank of Ireland, have a bank account (known as the Young Savers Account) for children under 13.

Here are the rules you, the person the Account is opened for, need to know. You should read these rules (known as terms and conditions) with your parent or guardian. If you are not sure about any of the rules, and your parent or guardian cannot help you, please ask for help at your local Bank of Ireland branch.

## 1. What you need to know about these terms and conditions

**These terms and conditions are the rules that apply to your account. Summaries of the main points are shown in boxes like this.**

- a. These terms and conditions, and your application for the Account, form a legal agreement between you and us.
- b. Other rules apply to your Account including for example:
  - i. banking laws and regulations; and
  - ii. the contents of documents we give you to make account transactions, for example lodgement docketts.
- c. Where we say “we” “us” or “our” we mean Bank of Ireland and its successors and legal or equitable transferees or assignees. Where we say “you” or “your” we mean the person the Account is opened for.

## 2. Using your Account

**An adult must open your Account but the money in it will belong to you (the adult who opens it is called a trustee).**

**The adult who opens your Account must manage your Account and an adult must be with you when you put money in or take money out. When you turn 13 the account will change to a Second Level Student Account in your name or another account we think is suitable for you.**

- a. We agree to provide you with an Account under the rules explained in this document.
- b. If you are under seven, an adult must open your account and manage it until you are seven, which means that the adult must lodge and withdraw money for you. When you are seven, you can manage the account with an adult this means that you can lodge money and withdraw money from the account with an adult.
- c. The adult that opens the Account for you, will hold the money 'in trust' for you until you are 13. You will still own the money in the Account. The adult cannot withdraw (take out) money from it online.
- d. The adult who opens the Account agrees to indemnify us and all of our staff against any claims, liabilities, losses, damages, costs and expenses whatsoever (including costs, charges and expenses arising as a result of us enforcing or trying to enforce our rights under these terms and conditions) relating to your Account.
- e. If an adult has opened the Account for you, they accept responsibility for, and will not hold us responsible for, any claims, liabilities, losses, damages, costs and expenses (including costs, charges and expenses arising as a result of us enforcing or trying to enforce our rights under these terms and conditions) relating to your Account.
- f. When you are 13, we may convert your Account to a Second Level Student Account or another account we think is suitable for you.

If we do this we will write to you to tell you we are going to do this, and give you the terms and conditions of the new account.

- g. You can only have one Young Savers Account.

### 3. Things to watch out for when you use your Account

**You must always have money in your Account, and cannot take out more money than you have in the Account.**

- a. You must always have money in your Account.
- b. You cannot take out or pay out more money than you have available in the Account.
- c. If you pay a cheque into your Account, the amount of the cheque may not be available to you straight away. Cheques need to “clear”. This means that we have to collect the money from the account of the person who gave you the cheque before you are able to use the money. When you look at your balance (how much money you have in your Account) you must not count cheques until they have cleared.

We may let you pay cheques into your Account which are made out to other people. If we do this, and we lose money because of it, you will have to pay us that money.

### 4. Paying money into your Account and taking or paying money out of your Account

**You need to make sure you check information very carefully when you make a payment into your Account or take or pay money out of your Account.**

- a. A payment instruction, for example a lodgement slip or a withdrawal form is an order to us to pay money in or out of your Account.

You must make sure the information on all payment instructions is correct. We do not

check whether the information on the payment instruction (for example the name of the person you are paying) is correct.

- b. When we process any payment to or from your Account, we will assume that the account number, sort code, BIC (the Bank Identifier Code) and IBAN (International Bank Account Number) on the payment instruction are correct. If any of the details are not correct, we will not be responsible for any loss or expense this causes.
- c. If we receive a payment or payment instruction that does not have the information we need (for example, the account number, sort code, BIC (Bank Identifier Code) or IBAN (International Bank Account Number), we may refuse to process the payment or payment instruction. We will tell you if this happens. We will not be liable to you or anyone else if that results in any loss or expense.

**Sometimes it may take a little longer to pay people you've asked us to pay from your Account.**

- d. i. If:
  - ▶ a payment from your account is regulated by the Payment Services Regulation PSR (that is, the payment is going to a person's account held in the European Economic Area (EEA) and is in euro or any other EEA currency); and
  - ▶ we receive your payment instruction before the relevant cut-off time (a cut-off time is the latest time in any banking day that we can process a particular account transaction, request or instruction on that banking day. A banking day is day that Bank of Ireland branches are open in the Republic of Ireland);

we will process the payment on the banking day that we receive it (referred to as D), unless you have asked us to make the payment on a date in the future.

- ii. If a PSR-regulated payment from your account is in euro, we will make sure that it is received on the banking day after D. If the payment is in Sterling or another EEA currency (other than euro), and the financial institution of the person you are paying is in the EEA we will make sure that it is received by the financial institution of the person you are paying on or before the third banking day after D.
  - iii. It will take an extra banking day for a payment instruction given on paper to be processed.
  - iv. Any payment that is not a PSR-regulated payment may take longer to process.
- e. Payments into your Account (which are called credit payments) will, if made before the relevant cut-off time, be paid into your Account on the same banking day as we receive the payment. If we receive a payment after the relevant cut-off time, or on a day that is not a banking day, the amount will be paid into your Account on the next banking day.
  - f. Any euro notes and coins paid into your Account at a branch which accepts cash and coins will be available in your account immediately.
  - g. The amount of any non-euro cheque paid into your Account will be converted to euro at the exchange rate we decide on the date the cheque is paid into your Account. If the cheque is later returned unpaid (that is, we cannot collect the amount of the cheque from the account of the person who wrote it), it will be converted to euro at the exchange rate we decide on the date we take the cheque payment out of your Account. We will not be responsible for any losses that happen as a result of this.

**We'll provide or make available a statement at least once a year so you can see when amounts were paid into and out of your Account, and how much the payments were.**

- h.** We will provide or make available to you free of charge a receipt or statement at least once a month, or as often as we have agreed with you, to give you a record of all payments to and from your Account. If you have carried out less than 4 transactions on your Account or your Account balance is between €0 and €20 during a statement period we will not provide you with a statement but it will be available on request. You will always receive a statement at least once a year. You will tell us if you want to receive statements more often or receive individual transaction receipts. The receipt or statement will show at least the following:

  - ▶ A reference to help you identify each payment
  - ▶ The amount of each payment
  - ▶ The amount of any charges taken from your Account
  - ▶ If applicable, the exchange rate used to convert payments to euro
  - ▶ The date of each payment
- i.** Our own records show the most accurate and up-to-date information about your Account, and our records will always take priority over your records (including receipts and statements we have provided) except if we have made a clear mistake in our records.
- j.** You can instruct us to carry out an Account transaction or give your consent (for example, a consent to allow us give you a service) by following the procedures we set out for you now or in future, for example by completing a withdrawal form.



- k. When you open your Account, give us an instruction or give us your consent concerning a service, you agree that we can process (use) your personal data to obey your instruction or give you the service.

## 5. Things to remember when lodging funds to your Account

**Our lodgement machines can be used to pay cheques, certain other paper payments (such as a bank draft) and banknotes (but not coins) into your Account.**

- a. You can pay cheques, paper payments, banknotes and coins (or a mixture of these) into your Account by attending the cash desk at one of our branches that accept lodgements.
- b. Once our procedures are followed an adult may be able to pay cheques, paper payments and banknotes (or a mixture of these) into your Account for you using a lodgement machine by following the required instructions. The amount of the cheque or other paper payment will not be in your Account until we have collected it from the lodgement machine and checked it. Any cash paid in using a lodgement machine will be available in your Account immediately. Coins cannot be lodged into your account using a lodgement machine.
- c. If we suspect that a banknote paid into your Account using a lodgement machine is counterfeit (not real), or a cheque or paper payment is fraudulent (not real), we will hold onto it and not pay it into your Account. If an investigation finds that the banknote or cheque is real, it will be paid into your Account.
- d. If any banknote or cheque that was paid into your Account using a lodgement machine, and was added to your Account, is later found to have been counterfeit (not real) or fraudulent (not real), we may take that money back out of your Account.

- e. We may limit the total value of banknotes that can be paid in using a lodgement machine. These limits will be shown on notices in our branches and may change from time to time.
- f. When a lodgement machine is used on your behalf you accept the risk of any cheque or paper payment you put into the machine being lost, stolen, damaged or destroyed before it can be paid into your Account.
- g. If we find a difference between the value of cheques or paper payments put in a lodgement machine and the value confirmed while using it, we can correct the value. You must accept that correction; unless it is clear we made a mistake.
- h. You agree to accept any statement the employee of ours who processed your payment makes about how much you paid into the lodgement machine, unless it is clear that we or our employee made a mistake.

## 6. What to do if you are not sure about a payment to or from your Account

**If you think there's a mistake with your Account, let us know as soon as you can.**

- a. If you find out about an unauthorised or incorrect payment you must tell us as soon after as reasonably possible, and no later than 13 months from the date of the payment. You can tell us about any unauthorised or incorrect payment free of charge by calling the Freephone number listed on our website [www.bankofireland.com](http://www.bankofireland.com)
- b. If you and we disagree over whether a payment to or from your Account is unauthorised or incorrect, our records (however kept) will be relied on as evidence of the relevant facts or events, unless it is clear that we made a mistake.
- c. If money is paid into or out of your Account in error, you agree to let us reverse the payment and to correct your Account. If we do this, we

do not have to contact you beforehand. In some cases we may ask for your permission to recover a payment that has been made incorrectly to your Account. If you do not give us permission, we may provide your details to the person who paid the money into the account to help them to get back the incorrect payment.

- d.** If an unauthorised payment is made out of your Account, then unless conditions 6e or 6f below apply, we will refund the amount of the unauthorised payment so the amount in your Account is the same as it would have been if the unauthorised payment hadn't been made.
- e.** If any unauthorised payment has resulted from any payment instrument being lost, stolen or misused, and you tell us about the loss, theft or misuse as soon as reasonably possible, you will be responsible for a maximum of €50 of the unauthorised payment. A payment instrument is a device or procedure we make available to you to allow you make a payment transaction (for example a debit card or phone or online banking security devices or codes).
- f.** If any unauthorised payment has resulted from your negligence or fraudulent behaviour, you will be responsible for the full amount of the unauthorised payment.
- g.** We will not be responsible for any losses caused if we can show that (a) a payment was made by us and received by the bank of the person you are paying within the time agreed; or (b) if the payment you have asked us to make is not possible or is delayed due to a regulatory or other legal reason.
- h.** If any incorrect payment is our fault, we will refund the payment so the amount in your Account is the same as it would have been if the payment had not been made. We may ask for your permission to get back a payment which has been paid to your Account in error. If you do not give us permission, we may provide your details to the payer of the money paid into your Account in error in order to help them get back their money.

- i. If we make any payment using a sort code, account number, BIC (Bank Identifier Code) or IBAN (International Bank Account Number) you gave us, and that information was wrong, we will not correct the payment. However, we will do everything reasonably possible to get the payment back. We may charge you our reasonable costs of doing this.
- j. If we suspect or detect any fraud or unauthorised activity on your Account, we may advise you by phone call, SMS message or email as appropriate (unless doing so would break the law). If we think it is needed, we may block your Account (meaning you will not be able to use it) and will tell you about the block and how it may be removed.

## 7. How we work out interest and when we pay it to you

**Each day, we work out the interest we pay you. We pay it to you four times a year.**

- a. We work out interest each day, at the rate that applies at the time, on the cleared balance of euros (not including cents) in your Account. We can tell you the relevant rate, which can change from day-to-day, if you ask us to.
- b. We will pay the interest your Account has earned four times a year, in February, May, August and November.
- c. We will take deposit interest retention tax (DIRT), at the rate that applies at the time, from the interest your Account has earned before we pay it into your Account.

## 8. Proving that you are who you say you are

**We may ask you to show us proof of who you are and where you live. This is to stop crime.**

- a. To help prevent money laundering and terrorist financing, and to meet tax laws and rules, you

and the adult who opens the Account may need to give us evidence of identity, permanent address, Personal Public Service Number (PPSN) and details of where the money paid into your Account will come from.

- b. Before you or the adult who opens your Account with you pays money into or out of your Account at one of our branches, we may ask you or the adult to show us (and let us copy) proof of your identity and the adult's identity (for example, a passport or photo driving licence). We do this to protect your Account from fraud.

## 9. Changing these terms and conditions

**We may change these terms and conditions. We'll tell you if we do.**

- a. We may add to or change these terms and conditions at any time.
- b. If we add to or change these terms and conditions, or if we introduce fees or charges, we will tell you beforehand. We will give you notice as required under the laws and regulations that apply to the change. How much notice we give you will depend on the laws and regulations that apply at the time.
- c. If you do not want to accept any change we make to these terms and conditions, you can end your agreement with us (there will be no charge for doing this) and close your Account. If you want to do this you must first pay us any amount that you owe us in connection with your Account, such as interest, fees, charges, taxes and duties. These sums will be automatically taken from any payments we make to you if you close your Account.
- d. If you do not end your agreement with us, you are considered to have accepted the changes we told you about in line with condition 9b above.

## 10. Not keeping to these terms and conditions

**We may agree to you not keeping to a condition. This will not affect our rights.**

- a. If we agree that you do not have to keep to any of these terms and conditions, or we give you extra time to keep to them, this will not affect or mean that we have waived our rights under these terms and conditions.

## 11. General things to bear in mind when you're reading these terms and conditions

**If we do not do anything we have a right to do under these terms and conditions, we will still keep that right.**

- a. Each of these conditions is separate from the others. If we cannot enforce any condition (or part of a condition), either now or in future, the rest of the conditions will still apply.
- b. If, at any time, we do not enforce any right we have under these terms and conditions, or we delay enforcing it, we can still enforce that right in the future.
- c. If we give an example of something in any of these terms and conditions, the example given does not affect or limit the meaning of the relevant term or condition.
- d. The headings and summaries in boxes used in these terms and conditions do not form part of the legal agreement between you and us, so they do not affect or limit the meaning of any of these terms and conditions.
- e. If a person does anything on your behalf in connection with your Account, these terms and conditions will apply as if you had taken the action.
- f. Where these terms and conditions say 'a person', this could mean one or more people or an organisation.

- g. Where these terms and conditions require you to contact us or us to contact you, the adult who opened the account may contact us and we may contact them.

## 12. Governing law

**The laws that apply to these terms and conditions are the laws of Ireland.**

- a. These terms and conditions are governed by the laws of the Republic of Ireland. If there is a dispute which you and we cannot settle ourselves, the matter will be decided in a court in the Republic of Ireland.

## 13. Closing your account

**You can ask us to close your Account at any time. If we want to close your Account, we'll usually let you know two months before we do this.**

- a. You can ask us to close your Account at any time. If you do, these terms and conditions will come to an end when:
  - ▶ we have paid you any amount you have in your Account; and
  - ▶ you have paid us everything you owe us in connection with your Account (for example, taxes and duties).
- b. We can close your Account, and so end the agreement between you and us, by giving you two months' notice.
- c. We can immediately close your Account, or block any payments from it, if:
  - ▶ you or the adult who opened your Account has failed security checks;
  - ▶ we have a reasonable suspicion of fraud being carried out on the Account;
  - ▶ the amount of money in your Account is between zero and €10.00 and you or the

adult who opened your Account have not carried out any transaction on it for one year or more;

- ▶ the terms and conditions of the Account have been broken; or
  - ▶ you die or the adult who opened your Account dies, or stops being able to manage your Account;
- d. If we close your Account or block payments from it for any reason listed in 13c above, we do not have to tell you beforehand. We are not liable to you or anyone else for any loss or expense arising from us closing your Account or blocking payments under condition 13c.
- e. If we block payments from your Account under condition 13c, we will tell you how the block can be removed (if it can be removed).
- f. We are not liable to you or anyone else if services provided with your Account are interrupted for reasons beyond our reasonable control (for example, extreme weather, power failure, industrial action, computer breakdown or software problem).

## 14. What to do if you want to make a complaint

**If you ever need to complain about your Account, there are steps you can follow.**

- a. We aim to provide an excellent service at all times and hope you do not have any reason to complain. However, if you want to make a complaint, please follow the steps below.
- i. Tell your branch about the problem. You can do this by calling in, phoning, or writing the branch. If you prefer, you can make your complaint to our Customer Care Unit by:
- ▶ phoning 0818 200 365 (+353 1 404 4000 if calling from outside the Republic of Ireland) between 9am and 5pm on a banking day; or



- ▶ writing to the address listed on the complaints page of our website ([www.bankofireland.com/help-centre/customer-complaints-process/](http://www.bankofireland.com/help-centre/customer-complaints-process/)).
- ii. If we have not resolved your complaint within five business days, we will write to you to say that we are looking into the matter.
- iii. When we have finished investigating your complaint, we will write to you with our decision.
- iv. If you are not happy with how we have dealt with your complaint, you can raise the matter with the Financial Services and Pensions Ombudsman. The contact details are as follows:

**Address:** Financial Services and  
Pensions Ombudsman,  
3rd Floor, Lincoln House,  
Lincoln Place,  
Dublin 2.

**Lo Call:** 1890 88 20 90

**Phone:** +353 1 662 0899

**Fax:** +353 1 662 0890

**Email:** [enquiries@fspo.ie](mailto:enquiries@fspo.ie)

**Website:** [www.fspo.ie](http://www.fspo.ie)

# Distance Marketing Information

## About us

Our full title is The Governor and Company of the Bank of Ireland and our main business is providing financial services.

Our head office is at 40 Mespil Road, Dublin 4.

We are a registered company, and our registration number with the Companies Registration Office is C-1.

We are regulated by the Central Bank of Ireland.

Our VAT number is IE8Y42002P.

If you want to contact us in connection with your Account, please contact any Bank of Ireland branch.

## Service we are providing

We are providing you with a current account to be used in line with the terms and conditions in this document. We will provide or make available to you a statement at least once a year. That statement will show all payments to and from your Account since the date of our last statement. If you have carried out less than 4 transactions on your Account or your Account balance is between €0 and €20 during a statement period we will not provide you with a statement but it will be available on request.

## Fees and charges

With a Young Savers Account you do not pay:

- ▶ fees for making payments or withdrawals made in euro within the Republic of Ireland; or
- ▶ tax or Government Duty.

We may introduce fees and charges to the Account in the future but If we do, we will tell you about the change before it happens and give you a chance to end your agreement with us and close your account.

## **Your right to cancel**

Under the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004, you have the right to cancel the agreement between you and us within 14 days of opening your Account by writing to your branch. If you do cancel your Account within that time, any amount in the Account will be returned to you.

You can also end the agreement and close the Account at any other time by writing to the Bank of Ireland branch where you opened your account.

## **Language we use**

We will communicate with you in English and interpret all documents using the English language.

