



**Young Savers account customers currently using standing order, direct debit services, 365 Online, or card.**

**Frequently Asked Questions**



**Bank of  
Ireland**

We have put together this useful frequently asked questions document, to provide clear and helpful information about the recent communication you may have received from us. This document aims to address addresses key concerns, and outlines the steps we are taking to resolve the issue, and answer any other common questions you may have. Our goal is to keep you informed and ensure that you have the support and clarity you need.

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# Frequently Asked Questions

## 1.1 What is the mistake?

Due to a mistake that we made, the Young Savers account had unrestricted access to set up and use direct debits and standing orders, use online banking through 365 online, and use a debit card. Access to these features should not have been possible for this account type, and important information about the rules for using direct debits and standing orders was missing in the original account terms and conditions we sent you.

## 1.2 What is a trustee?

- ▶ **If you're a child** - a trustee is a responsible adult, like your parent or guardian, who takes care of your account until you're old enough to take control of it. They make sure your money is safe and act in your best interest.
- ▶ **If you're a parent or guardian** - a trustee is the adult who manages the child's account until they reach the appropriate age to manage it themselves.

## 1.3 How was I affected by the mistake?

Our records show that while there was unrestricted access to these features, you or the trustee used one or more of the following:

- ▶ Visa debit card
- ▶ Direct debits
- ▶ Standing orders
- ▶ 365 online (online banking)

## 1.4 What are Bank of Ireland doing to fix this mistake?

We've updated our Young Savers account terms and conditions (T&Cs) to make it clearer that this account restricts:

- ▶ the set-up of direct debits and standing orders;
- ▶ the use of debit cards;
- ▶ making payments;
- ▶ access to 365 online for both the child and the parent or guardian (trustee).

You can find a summary of the T&Cs changes in the appendix enclosed to the letter you received, or online on our [Young Savers account Support Hub](#). Please read them carefully.

## 1.5 What does "restrict" mean?

To restrict something means to limit or stop access to it.

## 1.6 Do I need to do anything after receiving this letter?

If you or the account holder have used any of the services that were provided in error, you have two months from the date of the letter to take following action:

- ▶ **Direct debits or standing orders** - Arrange a new payment method. We can help you do this.
- ▶ **Visa debit card**: If you still need a debit card, you'll need to open a different type of account, such as a current account. If you have any subscriptions linked to the card you will need to contact the company to provide alternative payment details.
- ▶ **365 online (online banking)**: You can still service this account in your local branch. If you require an account with online access, you'll need to apply for a different account type, such as a current account.

## **1.7 Can the account still accept inward payments and if so how can I access these funds?**

Yes, the account will still accept inward payments. You can continue to visit your local branch (with valid photo identification) to service the account for lodgements and withdrawals.

## **1.8 Will this mistake affect me or my child when they apply for banking products in the future?**

No, this was our mistake and no fault of yours or your child's. This will not affect them when applying for banking products in future. If this account was used to fund a credit product that reports to the CCR and you failed to meet all payments, you or your child's CCR may be impacted.

## **1.9 What is compensation?**

Compensation is money that a company pays to a customer as an apology for an error which may have caused the customer loss or inconvenience.

## **1.10 How will the compensation appear in the account?**

A credit payment will appear in the account (labelled with a reference like "[YSA credit]"), within 10 working days of the date of the letter you received.

## **1.11 Why did someone else get less compensation?**

The amount of compensation depends on whether or not our records show that the account used direct debits/standing orders, accessed online banking using 365 online, or a debit card, while they were restricted features.

## **1.12 What happens if the compensation doesn't appear in the account within 10 days?**

If you don't receive compensation within 10 working days from the date of the letter you received, please call us on 0818 200 399 (9am – 5pm), and we will investigate to ensure you receive this compensation payment.

## **1.13 What if I don't have a current account with a different bank in the Republic of Ireland?**

Your existing Bank where your current account is held can help you to switch your direct debit/standing order payments. Our dedicated support line can support you with moving direct debit/standing order payments.

## **1.14 What happens if I have regular payments (such child benefit) coming into the account to fund a direct debit/standing order?**

If this is the case, you will need to contact the company making those regular payments and request they switch the payments to an alternative current account.

## **1.15 How do I open a Bank of Ireland current account if I don't have one?**

You can open a current account online in a few simple steps using our [digital application form](#). You can call us on 0818 200 399 (9am – 5pm) with your name and date of birth, and we can ensure your application is reviewed as a priority.

## **1.16 When my new current account is open, how do I switch my direct debits/standing orders?**

Once the new account is open, we will call you on the number you gave us when you applied for the account and arrange for the switch.

### **1.17 What if I'm not happy with the updated terms and conditions (T&Cs)?**

If you or your child don't want to accept the updated Young Savers account T&Cs, you can close your account. You can close your account online at [boi.com/accountclose](https://boi.com/accountclose), by calling our dedicated support line on 0818 200 399, or by visiting your local branch. If we don't hear from you by **31 January 2025**, we'll assume you accept the updated T&Cs. If a current account is not suitable for your child, they can switch to more limited type of account such as a savings account.

### **1.18 Will it cost anything to close the account?**

No, there is no fee to close a Young Savers account.

### **1.19 Why did both my child and I receive this letter?**

We sent this letter to both you and your child because certain features, like direct debit, standing orders, Visa debit cards, and online banking, were mistakenly made available on your Young Savers account. These features should not have been provided for this account type and important information about the rules for using direct debits and standing orders was missing from the original account terms and conditions. By notifying you both we ensure that everyone responsible for managing the account is aware of the mistake and knows what steps need to be taken.

### **1.20 What if I need some extra help?**

If you've any questions or need more information about what we're saying or asking you to do, please let us know. For example, you may need this information in a different language or format (e.g. audio, braille, large text, Easy to Read), you may have been impacted by a recent life event, or you may have an accessibility impairment. Our staff have lots of experience serving customers with various needs and we'd be delighted to help you.

### **1.21 How do I make a complaint about this mistake?**

If you want to make a complaint, you can do so online using [our complaints form](#), write to us at Group customer Complaints, Floor 1, Newlands Cross Business Centre, Clondalkin, Co. Dublin D22 W324, or speak to a member of our team in branch.

### **1.22 I am/my child is over 13 years old and the account has not changed to a current account. What do I do?**

If the account did not move to a current account when you/your child turned 13 years old, we may be missing some required information, like updated ID or proof of address. You or the trustee of the account can contact us by calling our dedicated support line on 0818 200 399, or by visiting your local branch. and we will help you get the right product.

### **1.23 How do I update my contact details?**

To ensure we can stay in touch with you by email or post, its important that we have your most up-to-date contact details, if we haven't been able to reach you by email or post, it could be due to outdated information. To avoid missing important updates in the future, please update your contact details with us.

- ▶ By visiting us in branch – you will need to bring a valid form of photo ID and proof of address. Here's a list of acceptable documents.
- ▶ You can also change your address by calling us on 0818 365 365, (lines are open 9am to 8pm Monday to Friday and Saturday 9am-6pm).

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October 2024

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